

IDAHO CHAMPION GOLD MINES CANADA INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON

NOVEMBER 12, 2019

DATED AS OF OCTOBER 3, 2019

IDAHO CHAMPION GOLD MINES CANADA INC.

401 Bay Street, Suite 2702
Toronto, Ontario, M5H 2Y4

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 12, 2019**

NOTICE is hereby given that the annual general meeting (“**Meeting**”) of the holders of common shares (“**Common Shares**”) of Idaho Champion Gold Mines Canada Inc. (the “**Company**”) will be held in Toronto Ontario, at 401 Bay Street, Suite 2702, on the 12th day of November, 2019, at 11:00 a.m. (Toronto time) for the following purposes:

- 1) to receive the audited financial statements of the Company for the financial year ending December 31, 2018 and the auditors reply thereon;
- 2) to elect the directors of the Company to hold office until the next annual meeting of the shareholders (“**Shareholders**”) of the Company or until their successors are elected or appointed;
- 3) to re-appoint UHY McGovern Hurley LLP, as auditor of the Company for the ensuing year and authorize the directors to fix the auditor's remuneration;
- 4) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is September 30, 2019 (the “Record Date”). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, execute and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with **Computershare Trust Company of Canada**, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, by 11:00 a.m. (Toronto time) on November 7, 2019 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) preceding the time of the Meeting in the event of any adjournment or postponement thereof.

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions sufficiently in advance of deadline specified by the broker, intermediary or its agent to ensure they are able to provide voting instructions on your behalf.

The persons named in the enclosed form of proxy are each a director and/or officer of the Company. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder’s chosen proxyholder in the space provided in the form of proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

DATED at Toronto, Ontario this 3rd day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Jonathan Buick”

Jonathan Buick
Chief Executive Officer

IDAHO CHAMPION GOLD MINES CANADA INC.

401 Bay Street, Suite 2702
Toronto, Ontario, M5H 2Y4

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 12, 2019

This management information circular (this “**Circular**”) is being furnished in connection with the solicitation, by management of Idaho Champion Gold Mines Canada Inc. (the “**Company**”), of proxies for the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Company to be held on November 12, 2019 at the registered office of the Company located at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4 at 11:00 a.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”).

Unless otherwise indicated, the information contained in this Circular is given as at October 3, 2019.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Company personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Common Shares**”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Proxy Circular are Jonathan Buick or, failing him, Julio DiGirolamo.

A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the form of proxy accompanying this Proxy Circular to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed form of proxy the name of the person to be designated and striking out the names of the persons named in the form of proxy and inserting the name of the person to be appointed as proxyholder in the blank space provided on the form of proxy, or by completing another proper form of proxy. Such Shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with Computershare Trust Company of Canada by mail or by hand delivery at: 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, by 11:00 a.m. on November 7, 2019 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Depart, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to public shareholders of the Company since most public shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) are advised that only Proxies from shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in the account statement provided to the shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder’s name. Such shares are more likely held under the name of the broker or a broker’s agent clearing house. Applicable corporate law provides that Beneficial Shareholders may request that the Beneficial Shareholder or the Beneficial Shareholder’s nominee be appointed as the proxyholder for such shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting shares for their clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person in advance of the Meeting.**

The Requisitioner does not know whom the shares registered to CDS & Co. are held for. Therefore, Beneficial Shareholders cannot be recognized by the Company at the Meeting. In order to ensure that their shares are voted at the Meeting, Beneficial Shareholders should carefully follow the return instructions. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their client’s instructions to a corporation named Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails proxy instruction forms to the Beneficial Shareholders and asks Beneficial Shareholders to return these proxy instruction forms to Broadridge, which may be by mail, by internet or by telephone. Broadridge then tabulates the results of all instructions received and then votes the shares to be voted at the Meeting according to the instructions received. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote shares at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.**

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

All references to shareholders in this Proxy Circular and the accompanying proxy and Notice are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders that produce proof of their identity.

DISTRIBUTION OF SECURITYHOLDER MATERIALS TO NON-OBJECTING BENEFICIAL OWNERS
These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent 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.

PROVISIONS RELATING TO VOTING OF PROXIES

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

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

Except as disclosed herein, no Director or Senior Officer of the Company nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors. In 2019, Bruce Reid, a director of the Company loaned money to the Company. As at October 3, 2019, a total of \$76,345.66 of the loan remain outstanding. The loan is non-interest bearing, is not secured and payable on demand.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares of the Company.

The directors of the Company have fixed September 30, 2019 as the record date (the “**Record Date**”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

The by-laws of the Corporation provide that not less than one person present at the opening of the Meeting who is entitled to vote thereat either as a shareholder or proxyholder, representing collectively not less than five percent (5%) of the outstanding Idaho Champion Shares of the Corporation entitled to be voted at the Meeting, constitutes a quorum for the Meeting.

As of the date of this Circular, 48,784,862 Common Shares are issued and outstanding.

Principal Shareholder

To the knowledge of the directors and executive officers of the Corporation, the only person or corporation who beneficially owns or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of Idaho Champion as at the date hereof is as follows:

Name and Municipality of Residence	Number of Idaho Champion Shares	Type of Ownership	Percentage of Outstanding Idaho Champion Shares
Bruce Reid, Toronto, Ontario	10,116,226 common shares	direct	20.74%
Jonathan Buick, Toronto, Ontario	6,086,301 common shares	direct	12.48%

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) defines “Executive Officer” to mean, for a reporting issuer, an individual who is,

- (a) the chair, vice-chair, or president;
- (b) a chief executive officer or chief financial officer;
- (c) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (d) performing a policy-making function in respect of the issuer.

Form 51-102F6 - *Statement of Executive Compensation* (in respect of financial years ending on or after December 31, 2008) (“**Form 51-102F6**”) further provides the following:

- (a) “CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) “CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- (c) “Named Executive Officers” or “NEOs” means the following individuals:
 - (i) CEO;
 - (ii) CFO;
 - (iii) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO at the end of the most recently completed financial year whose total compensation, individually, exceeds \$150,000; and
 - (iv) each individual who would be a NEO under (iii) except that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of that financial year.

COMPENSATION AND CORPORATE GOVERNANCE DISCLOSURE FOR IDAHO CHAMPION

The purpose of this section of the Circular is to disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer (as defined herein) in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The stated objective of Form 51-102F6V is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

During the most recently completed financial year ended December 31, 2018, the following individuals were the Named Executive Officers of the Corporation:

- Jonathan Buick, Director, President and Chief Executive Officer (“**CEO**”); and
- Julio DiGirolamo, Chief Financial Officer (“**CFO**”).

Idaho Champion is a mineral exploration and development company engaged in the acquisition, exploration and evaluation of mineral properties. Idaho Champion has no significant revenues from operations and has, since its incorporation, operated administratively with limited financial resources to ensure that funds are available to complete scheduled exploration and drilling programs. As a result, our Board of Directors (the “**Board**”) has to consider not only the financial situation of Idaho Champion at the time of determination of executive compensation, but also the estimated financial situation of Idaho Champion in the mid- and long-term.

Additional information about Idaho Champion and its operations is available in the unaudited financial statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2018, which have been electronically filed with regulators and are available for viewing under Idaho Champion's Issuer Profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Discussion and Analysis

The following describes, in accordance with NI 51-102, the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, to each Named Executive Officer. Disclosure is required to be made in relation to each Named Executive Officer. Named Executive Officer means each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would have been a Named Executive Officer under clause (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation does not have a compensation committee; the Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the CEO and directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. Because the Corporation has had limited financial resources and limited activities over the past few years, the Board's policy for the past several years has been not to compensate its officers and directors. Considerations such as (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general, are not relevant in the current circumstances of the Corporation.

Benefits and Perquisites

Idaho Champion does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein.

Risks Associated with Idaho Champion's Compensation Practises

The Company's Board of Directors has not considered the implications of any risks to the Company associated with decisions regarding compensation of the Company's executive officers.

Hedging by Named Executive Officers or Directors

The Company has not, as yet, adopted a policy restricting its executive officers and directors from purchasing 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 granted or awarded as compensation or held, directly or indirectly, by executive officers or directors.

Stock Option Plans and Other Incentive Plans

The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together, "service providers") of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its Shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to the express

provisions of the Stock Option Plan. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company and its subsidiaries, if any, as the Board may from time to time designate.

SUMMARY COMPENSATION TABLE

The table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal years ended December 31, 2018, 2017 and 2016, to the Named Executive Officers of the Corporation. Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column. As well as the compensation set out in the following “Summary Compensation Table”, certain executive officers and directors subscribed for and were issued Idaho Champion Shares from Idaho Champion’s treasury in 2018 as ‘performance shares’ for which such executive officers and directors paid cash at prices between US\$0.02 and US\$0.10 per Idaho Champion Share.

(Years Ended December 31, 2018, 2017 and 2016)

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jonathan ⁽¹⁾ Buick President & Chief Executive Officer	2018	95,000	NIL	NIL	NIL	NIL	NIL	NIL	95,000
	2017	26,765	NIL	NIL	NIL	NIL	NIL	NIL	26,765
	2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Julio ⁽²⁾ DiGirolamo Chief Financial Officer	2018	40,000	NIL	NIL	NIL	NIL	NIL	NIL	40,000
	2017	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) Mr. Buick was appointed director on August 21, 2018 and President and Chief Executive Officer on September 18, 2018.
- (2) Mr. DiGirolamo was appointed Chief Financial Officer on September 18, 2018.

Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based and share-based awards granted to the Named Executive Officers by Idaho Champion that were outstanding as at the fiscal year ended December 31, 2018.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jonathan Buick President & Chief Executive Officer	NIL	N/A	N/A	NIL	NIL	NIL	NIL
Julio DiGirolamo Chief Financial Officer	NIL	N/A	N/A	NIL	NIL	NIL	NIL

No other share-based or non-equity incentive plan compensation has been awarded to the NEOs by the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

No options have been granted to the Company's Named Executive Officers.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jonathan Buick ⁽¹⁾ President & Chief Executive Officer	NIL	NIL	NIL
Julio DiGirolamo ⁽²⁾ Chief Financial Officer	NIL	NIL	NIL

Notes:

- (1) Mr. Buick was appointed director on August 21, 2018 and President and Chief Executive Officer on September 18, 2018.
- (2) Mr. DiGirolamo was appointed Chief Financial Officer on September 18, 2018.

Pension Plan Benefits

There are no pension plan benefits or other retirement benefits in place for any of the Named Executive Officers or directors.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of the date of this Circular, Idaho Champion is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Idaho Champion or a change in a NEO's responsibilities.

DIRECTOR COMPENSATION

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation, other than the Named Executive Officers, during the financial years ended December 31, 2018, 2017 and 2016. For details of the compensation for Jonathan Buick, the Named Executive Officer who is also director of the Corporation, see disclosure in the “*Summary Compensation Table*”

Name and principal position	Year	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Bruce Reid ⁽¹⁾	2018	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2017	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Paul Fornazzari ⁽²⁾	2018	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2017	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) Mr. Reid was appointed to be a director on September 18, 2018.
- (2) Mr. Fornazzari was appointed to be a director on September 18, 2018.

Material Factors Necessary to Understand Director Compensation

Directors of the Corporation do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee or meetings of the shareholders of the Corporation. The directors are eligible to be granted stock options, as described below under the heading “*Stock Option Plans and Other Incentive Plans*”.

Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based awards and share-based awards granted to non-executive directors by Idaho Champion that were outstanding at the fiscal year ended December 31, 2018.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Bruce Reid ⁽¹⁾	NIL	NIL	NIL	NIL	NIL	NIL
Paul Fornazzari ⁽²⁾	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) Mr. Reid was appointed to be a director on September 18, 2018.
- (2) Mr. Fornazzari was appointed to be a director on September 18, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

No value vested or was earned by Idaho Champion’s executive officers or directors during Idaho Champion’s year ended December 31, 2018, as a result of stock options vesting or being exercised.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Bruce Reid ⁽¹⁾	NIL	NIL	NIL
Paul Fornazzari ⁽²⁾	NIL	NIL	NIL

Notes:

- (1) Mr. Reid was appointed to be a director on September 18, 2018.
- (2) Mr. Fornazzari was appointed to be a director on September 18, 2018.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans adopted by the Corporation ⁽¹⁾	300,000	Nil	3,276,293
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	Nil	3,576,293

Notes:

- (1) The Company's only equity compensation plan is the Stock Option Plan, a rolling stock option plan. The number of shares which may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding Common Shares on the options grant date.
- (2) Based on a total of 35,762,935 Common Shares issued and outstanding as at December 31, 2018.

Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During 2018 (\$)	Amount Outstanding as at October 3, 2019 (\$)	Financially Assisted Securities Purchased During 2018	Security for Indebtedness	Amount Forgiven During 2018
Securities Purchase Programs						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Programs						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

BUSINESS OF THE MEETING

Audited Financial Statements

The Company's audited financial statements for the fiscal year ended December 31, 2018, and the report of the auditors thereon, have been filed on www.sedar.com and have been sent to registered and beneficial Shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of shareholders. Receipt at the Meeting of the auditors' report and the Company's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

Election of Directors

Shareholders will be asked to elect four (4) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Company as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province and Country of Residence	Office or Position Held and Year First Elected a Director	Principal Occupation during the Past Five Years	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction are Exercised ⁽²⁾
Jonathan Buick ⁽¹⁾ Toronto, ON, Canada	08/2018 – Director 09/2018 – Chief Executive Officer	Owner and managing director Harp Capital Corp. (as advisory services company for the mining and mineral exploration industry)	6,086,301
Paul Fornazzari ⁽¹⁾ Toronto, ON, Canada	09/2018	Partner, Fasken Martineau DuMoulin LLP (a law firm) since 2015 and, prior thereto, Partner, Gowlings Lafleur Henderson LLP (a law firm)	350,000
Bruce Reid ⁽¹⁾ Toronto, ON, Canada	09/2018 Previous Director of the Corporation – first elected October 27, 2011 until May 22, 2013 and then re-elected December 29, 2015 until October 25, 2017	Chairman of Idaho Champion Gold Mines Canada Inc. (since 2018), President, CEO and Chairman of Bunker Hill Mining Corp. (2017-2018); President and CEO/Chairman of Carlisle Goldfields Limited (2009-2016); President and CEO of Satori Resources Inc. (2015-2016)	10,116,226
Greg Schifrin Idaho, USA	Nominee Director	CEO and Director of Blackrock Gold Corp. (December 2017- Present); President of Minex Exploration (1988- Present); CEO and Director of Westmountain Gold (March 2011-June 2017)	1,925,000

Notes:

- (1) Member of the audit committee of the Board (the "Audit Committee").
- (2) The information as to residence, principal occupation and number of shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the proposed directors individually.

Director Profiles

Further biographical information with respect to each nominee for election as a director is set forth below:

Jonathan Buick, Director and Chief Executive Officer

Mr. Buick has over 20 years of business, management and financing experience. He has been involved in mergers and acquisitions, restructuring, equity research and corporate finance, raising in excess of \$400M dollars during his career. In his role as advisor Mr. Buick has been successful in representing clients in the negotiation of Joint Ventures, strategic partnerships, project finance and direct investment through his extensive set of relationships with Korean corporations and financial institutions.

Paul Fornazzari, Director

Mr. Fornazzari is a partner at the law firm Fasken Martineau DuMoulin LLP. He was a former Chairman of Lithium Americas Corp. and has been a director of various public companies for most of his career. Previously, Mr. Fornazzari was a partner at another international law firm where he was head of its Corporate Finance, Securities and Public M&A National Practice Group and of its Mining Group. Mr. Fornazzari has broad experience advising Boards, executive teams and investment dealers and acts for domestic and foreign clients in various industries including mining, petroleum, technology, life sciences and financial services. As a fluent Spanish speaker from Latin America, he has transactional experience and a strong network in almost all of the jurisdictions in that region. Mr. Fornazzari holds a Masters of Law from Osgoode Hall Law School in Securities Law and a Bachelor of Law from the University of Windsor.

Bruce Reid, Director and non-executive Chairman of the Board

Mr. Reid was previously the Chairman, President and Chief Executive Officer of Carlisle Goldfields from January 2010 until January 2016 when the Company was purchased by Alamos Gold Inc. Mr. Reid is also the President and Chief Executive Officer of 55 North Mining Inc., as well as a Director. Mr. Reid is also a Director of several other public mining companies. Mr. Reid was the Founder, President and Chief Executive Officer of U.S. Silver Corp. from June 2005 to November 2008. Previous to this Mr. Reid was intimately involved in the start-up and successful build and sale of numerous Mining Companies such as Western Goldfields, Patricia Mining and High Plains Uranium. Mr. Reid has extensive experience in Corporate Finance and Mining Investment Research with a twenty year career in the investment Business with such firms as Nesbitt Thomson, Loewen Ondaatje McCutcheon and Yorkton Securities. Mr. Reid combines all this with direct practice as an Exploration Geologist working on numerous projects in the Canadian North during the 1970s and early 1980s. His background of more than 35 years of direct and indirect experience in the mining and mineral exploration industry follows graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982.

Greg Schifrin, Nominee Director

Mr. Schifrin has worked as a geologist and manager for over 35 years in the mining and mineral exploration industry where he has been involved in precious, base metals, rare earth and uranium exploration and development. Mr. Schifrin was previously the Chief Executive Officer and Director of Blackrock Gold Corp. from December 2017 through May of 2019. Mr. Schifrin has provided technical services and project management for major and junior mining companies through his consulting and service company, Minex, for over 30 years to the present. During his various tenures Mr. Schifrin has been an officer and director of various public companies where he managed corporate finance, accounting, legal and regulatory requirements, investors, personnel, exploration, geologic evaluation, project development and infrastructure, project generation and land acquisition.

Additional Information Regarding the Directors

Each of the Directors has consented to being named as a nominee in this Circular. It is not contemplated that any of the nominees will be unable to stand for election to the Board of Directors of the Company or to serve as a director, if elected. If for any reason, any of the nominees do not stand for election or are unable to serve as such, proxies in favour of the nominees will be voted for another nominee in the discretion of the persons named in the enclosed form of proxy or VIF unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of the directors.

Other Boards of Reporting Issuers

The following directors of the Company presently serve as directors of other reporting issuers as follows:

Director	Other Reporting Issuer
Jonathan Buick	N/A
Paul Fornazzari	N/A
Bruce Reid	Canuc Resources Corp., KWG Resources Inc., 55 North Mining Inc., REX Opportunity Corp.
Greg Schiffrin	Blackrock Gold Corp.

Cease Trade Orders and Bankruptcies

Other than as disclosed below, to the knowledge of the Company, no director is, as at the date of this Proxy Circular, or has been, within 10 years before the date of this Circular:

- a) a director, chief executive officer or chief financial officer of any corporation that:
 - i) was subject to an order that was issued while a 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 a 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) a director or executive officer of any corporation that, while such person was acting in that capacity, or within a year of such 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) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such shareholder nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Penalties and Sanctions

To the knowledge of the Company, as of the date of this Circular, no 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.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF**

THE COMPANY FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

APPOINTMENT OF AUDITORS

Shareholders are being asked to re-appoint UHY McGovern Hurley LLP to act as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board of the Company to fix their remuneration. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF UHY MCGOVERN HURLEY LLP, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF UHY MCGOVERN HURLEY LLP.**

UHY McGovern Hurley LLP were first appointed as auditors for the Company in 2010.

AUDIT COMMITTEE

NI 52-110 requires that certain information regarding the audit committee of a “venture issuer” (as that term is defined in NI 52-110) be included in this Circular sent to shareholders in connection with this annual Meeting.

Audit Committee Charter

The full text of the Corporation’s Audit Committee charter is attached hereto as Schedule “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Jonathan Buick, Paul Fornazzari and Bruce Reid, all of whom are considered financially literate pursuant to NI 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. Buick has not been determined by the Board of Directors to be “independent” as such term is defined by NI 52-110. See Business of the Meeting- Election of Directors for a summary biography of each member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Company’s Board, on a case-by-case basis.

Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees billed by the Company to the external auditors for professional services provided to the Company and its subsidiaries:

	2018	2017
Audit fees	22,000	6,000
Audit-related fees	Nil	Nil
Tax fees	2,940	Nil
Other fees	Nil	Nil
Total	24,940	6,000

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees: Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

All Other Fees: Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management's discussion and analysis, and due diligence.

Exemption

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board of Directors is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board presently consists of three (3) directors, comprised of Jonathan Buick, Paul Fornazzari and Bruce Reid. In August 2019, the board nominated Greg Schifrin for election to the Board. All four individuals except Jonathan Buick are considered to be independent directors of the Company. Jonathan Buick is the Chief Executive Officer of the Company; therefore, Mr. Buick is not considered to be independent. NI 58-101 suggests that the Board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company's external auditors, external legal counsel and to any of the Company's officers.

Directorships

The directors of the Company, other than Jonathan Buick and Paul Fornazzari, are also directors of other reporting issuers, see Business of Meeting- Election of Directors-Other Boards of Reporting Issuers above.

Orientation and Continuing Education

Given the size of the Corporation and the in-depth experience of its directors, the Corporation has not deemed it necessary to develop a formal process of orientation for new directors. However, the directors conduct a discussion of the business of the Corporation at its meetings to ensure that new directors are provided with an overview of the Corporation's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

Directors are entitled to attend seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Corporation.

Nomination of Directors

The entire Board is responsible for proposing new nominees to the Board. They select individuals with the desired background and qualifications, taking into account the needs of the Board at the time. A majority of directors must agree to any new nominees to encourage an objective nomination process.

Other Board Committees

The Company has no committees other than the Audit Committee.

Assessments

The Board does not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the guidance and management of public companies, and this is sufficient to meet the current needs of the Company.

OTHER BUSINESS

As at the date hereof, management of the Company knows of no amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders of the Company may contact the Company at Idaho Champion Gold Mines Canada Inc., 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 4Y2 to request copies of the Company's financial statements and management's discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

APPROVAL

The contents of this Circular and the sending thereof to each director of the Company, the auditor of the Company and to the Shareholders of the Company have been approved by the Board of directors of the Company.

DATED at Toronto, Ontario this 3rd day of October, 2019.

"Jonathan Buick"

Jonathan Buick
Chief Executive Officer

APPENDIX “A”

AUDIT COMMITTEE CHARTER

IDAHO CHAMPION GOLD MINES CANADA INC. (the “Corporation”)

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

The Audit Committee (the “**Committee**”) is a committee of the board of directors of the Corporation (the “**Board**”) established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

COMPOSITION

The Committee shall consist of a minimum of three (3) directors of the Corporation the majority of whom shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*) and only directors of the Corporation may be members of the Committee. All members of the Committee shall, to the satisfaction of the Board, be “financially literate” as such term is defined in section 1.6 of National Instrument 52-110 Audit Committees (“**NI 52-110**”) or become financially literate as permitted by section 3.8 of NI 52-110. The members of the Committee shall be appointed by the Board to hold office until the following annual shareholders’ meeting.

DUTIES AND RESPONSIBILITIES

The Committee will:

- (a) review and report to the Board on the following before they are approved by the Board or publicly disclosed:
 - (i) the annual financial statements and management’s discussion and analysis (“**MD&A**”) of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations*; and
 - (ii) the auditors’ report, if any, prepared in relation to those financial statements;
- (b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;
- (c) review the Corporation’s annual and interim earnings press releases, if any, before the Corporation publicly discloses this information;
- (d) satisfy itself 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 and periodically assess the adequacy of those procedures;
- (e) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an

auditor's report or performing other audit, review or attest services for the Corporation; and

- (ii) the compensation of the external auditor;
- (f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
- (j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (k) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

IV. MEETINGS

- (a) The Committee shall meet no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.
- (b) The external auditors of the Corporation will receive notice of every meeting of the Committee and may attend and be heard thereat, and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditors. The external auditors or any member of the Committee may call a meeting of the Committee.
- (c) The Board shall be kept informed of the Committee's activities by copies of minutes, at the next board meeting following each Committee meeting or by a verbal report, as the Committee may deem appropriate (see also "*Reporting*").

V. QUORUM

Quorum for the Transactions of business at any meeting of the Committee shall be a majority of the total members of the Committee.

VI. AUTHORITY

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set and pay the compensation for such advisors employed by the Committee.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board involvement.

VII. REPORTING

The external auditors of the Corporation are required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

- (a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting; and
- (b) reviewing and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.