

**DEER HORN CAPITAL INC.**  
381-1440 Garden Place  
Delta, BC V4M 3Z2  
Tel: (604) 789 - 5653

**MANAGEMENT INFORMATION CIRCULAR**  
as at **November 19, 2019** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **Deer Horn Capital Inc.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on **December 31, 2019**, at 1665 – 56<sup>th</sup> Street, Delta, BC V4L 2B2 at 9:00 a.m. (Vancouver time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

**DISTRIBUTION OF MEETING MATERIALS**

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

**If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “Intermediary”** means a broker, a financial institution, an investment firm, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

**PROXY INFORMATION**

*Appointment of Proxyholder*

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

**A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

### *Voting Of Proxies*

Each shareholder may instruct its proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

**The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.**

### **COMPLETION AND RETURN OF PROXY**

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "*Voting by Non-Registered Shareholders*" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company's registrar and transfer agent, AST Trust (Canada), by mail or by hand, at PO Box 721, Agincourt, ON, M1S 0A1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

### *Voting by Non-Registered Shareholders*

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.**

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called "**Beneficial Shareholders**") should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to Intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about the non-registered holders. In this case, such non-registered

holder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

### ***Revocation of Proxies***

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his or her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the office of the Company's registrar and transfer agent, AST Trust (Canada), by mail or by hand, at PO Box 721, Agincourt, ON, M1S 0A1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

### **RECORD DATE AND VOTING SECURITIES**

The directors of the Company have set the close of business on November 19, 2019, as the record date (the "**Record Date**") for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 16,010,931 shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

## QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company's review of the records maintained by Computershare Investor Services Inc., electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the following shareholder beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date:

Shareholder Name & Address	Number of Shares Held	Percentage of Issued Shares
CDS & Co. <sup>(1)(2)</sup> Toronto, Ontario	15,025,555	93.8%
Tyrone Docherty Delta, British Columbia	1,990,290	12.4%

Notes:

- (1) These shareholders are clearing agencies.  
 (2) The information as to the shares beneficially owned by this shareholder is not within the knowledge of the Company and has been extracted from the register of shareholders maintained by the registrar and transfer agent for the Company's shares.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

## EXECUTIVE COMPENSATION

The Company is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

### Definitions

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.

- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” means the Canadian Securities Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
  - (i) a CEO;
  - (ii) a CFO;
  - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
  - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

***Director and Named Executive Officer Compensation, Excluding Compensation Securities***

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended July 31</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Tyrone Docherty</b> President, CEO & Director	2019	90,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	90,000
	2018	90,000	Nil	Nil	Nil	Nil	90,000
<b>Pamela Saulnier</b> CFO & Corporate Secretary	2019	30,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	30,000
	2018	30,000	Nil	Nil	Nil	Nil	30,000
<b>Tony Fogarassy</b> Chairman & Director	2019	30,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	30,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>Allen Schwabe</b> Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>Matt Wayrynen</b> Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Docherty was paid \$7,500 per month with regard to his position as the President and CEO of the Company.
- (2) Ms. Saulnier was paid \$2,500 per month with regard to her position as the CFO and corporate secretary of the Company.
- (3) Mr. Fogarassy was paid \$5,000 per month with regard to his consulting fees.

### ***External Management Companies***

During the year ended July 31, 2019, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

### ***Stock Options and Other Compensation Securities***

There were no incentive stock options to purchase common shares of the Company (option-based awards) or other compensation securities granted or issued to any director or NEO by the Company in the fiscal year ended July 31, 2019, for services provided or to be provided, directly or indirectly, to the Company.

No compensation securities were exercised by any directors or NEOs during the fiscal year ended July 31, 2019.

### ***Employment, Consulting and Management Agreements***

The Company has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. *Tyrone Docherty* – *President, CEO and a director of the Company*

During the financial year ended July 31, 2019, the Company had a verbal arrangement with Mr. Tyrone Docherty pursuant to which Mr. Docherty was paid \$7,500/month with respect to Mr. Docherty's role as the President and CEO of the Company. For fiscal 2019, Mr. Docherty is paid \$7,500/month for his services. Mr. Docherty's fee is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Docherty's position and duties and responsibilities.

2. *Pamela Saulnier* - *CFO of the Company*

During the financial year ended July 31, 2019, the Company had a verbal arrangement with Ms. Pamela Saulnier whereby Ms. Saulnier was paid \$2,500/month with respect to her role as CFO of the Company. For fiscal 2019, Ms. Saulnier is paid \$2,500/month for her services. The fee is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Ms. Saulnier's position and duties and responsibilities.

3. *Tony Fogarassy* - *Director of the Company*

During the financial year ended July 31, 2019, the Company had a verbal arrangement with Mr. Tony Fogarassy whereby Mr. Fogarassy was paid \$5,000/month with respect to his consulting services for corporate development purposes. For fiscal 2019, Mr. Fogarassy is paid \$5,000/month for his services. The fee is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Fogarassy's position and duties and responsibilities.

NEOs and directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs and directors, as the case may be.

NEOs and directors are entitled to participate in the Stock Option Plan.

### ***Oversight and Description of Director and NEO Compensation***

#### **Director Compensation**

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange. Currently, no fees are paid to the directors for serving as directors of the Company. Should the Company's financial circumstances change in fiscal 2019, the Board as a whole will determine the compensation payable to the directors of the Company, taking into consideration general industry standards for companies similar to the Company.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Description of Stock Option Plan*" below.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

#### Named Executive Officer Compensation

The Company is junior resource company listed on the Exchange. The Company has, as of yet, no significant revenues from operations and during fiscal 2019 operated and for the foreseeable future will operate with limited financial resources. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

The general objectives of the Company's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

In considering the compensation of its NEOs, the Board will consider how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Board will take into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs, if any, will be considered and approved by the independent members of the Board.

The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Description of Stock Option Plan*" below.

Other than as described above, there are no other prerequisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's current stock option plan (the "**Stock Option Plan**"), being the Company's only equity compensation plan as of July 31, 2019. The Stock Option Plan was most recently approved by the Company's shareholders at its last annual general meeting on December 31, 2018.

<b>Plan Category</b>	<b>Number of common shares to be issued upon exercise of outstanding options (a)</b>	<b>Weighted average exercise price of outstanding options (b)</b>	<b>Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity Compensation Plans approved by Shareholders	970,000	\$0.15	631,093
Equity Compensation Plans not approved by Shareholders	Nil	N/A	Nil
<b>TOTAL:</b>	<b>970,000</b>	<b>\$0.16</b>	<b>631,093</b>

### Description of the Stock Option Plan

The following is a summary of the substantive terms of the Stock Option Plan, a copy of which is available upon request from the corporate secretary of the Company.

- ◆ The aggregate of optioned shares that may be issued upon the exercise of stock options previously granted and those granted under the 2018 Stock Option Plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ Any previously granted options shall be deemed to be accepted into and governed by the 2017 Stock Option Plan.
- ◆ No more than 5% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one optionee in any 12 month period (unless disinterested shareholder approval is obtained where permitted by applicable regulators).
- ◆ No more than an aggregate of 1% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to all employees conducting investor relations activities within any 12 month period (which percentage interest may be increased if permitted by applicable regulators).
- ◆ If required by applicable regulators, no more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any consultant in any 12 month period.
- ◆ The exercise price of a stock option shall be fixed by the Board, however, the minimum exercise price of a stock option cannot be less than the closing price of the Company's common shares on the trading day immediately prior to the date of grant less any allowable discounts if permitted under applicable exchange policies.
- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable.
- ◆ Where permitted by applicable regulators, vesting provisions are at the sole discretion of the Board except that options granted to consultants conducting investor relations activities will vest, at a minimum, over a period of not less than 12 months as to 25% on the date that is three months from the date of grant and a further 25% on each successive date that is three months from the date of the previous vesting.
- ◆ Where required by exchange policies, any reduction in exercise price of an option previously granted to an insider requires disinterested shareholder approval. All other terms of an option may only be amended in compliance with applicable exchange policies in effect at the time of the proposed amendment.
- ◆ In the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option.



- ◆ Options granted to an optionee may be exercised in whole or in part by the optionee within a reasonable period of time following the date the optionee ceases to be employed with or provide services to the Company as determined by the Board, in its sole discretion, on the date of such termination, which date will be no later than the earlier of one year and the expiry date otherwise applicable to such options, but only to the extent that such options are vested at the date the optionee ceases to be so employed or provide services to the Company.
- ◆ In the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

A copy of the Stock Option Plan is available for review at K MacInnes Law Group, the registered office of the Company, at Suite 1100 – 736 Granville Street, Vancouver, BC V6Z 1G3, during normal business hours up to and including the date of the Meeting.

In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Re -Approval of the Stock Option Plan*” below.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at November 19, 2019, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **MANAGEMENT CONTRACTS**

During year ended July 31, 2019, no management functions of the Company were to any substantial degree performed by a person other than the directors or NEOs of the Company.

### **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to 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 who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

## **Board of Directors**

### ***Independence***

The Company has four directors: Tyrone Docherty, Tony Fogarassy, Matt Wayrynen and Allen Schwabe.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“NI 52-110”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she 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 a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, two of the four members of the Board are independent. The members who are independent are Matt Wayrynen and Allen Schwabe. Tyrone Docherty and Tony Fogarassy are not independent by virtue of the fact that they are executive officers of the Company (Mr. Docherty is the President and CEO of the Company and Mr. Fogarassy is the Chairman of the Board of the Company and provides consulting services).

### ***Other Directorships***

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>
Tyrone Docherty	Berkley Renewables Inc.
Matt Wayrynen	Berkley Renewables Inc. Westkam Gold Corp. Cresval Capital Corp.
Tony Fogarassy	Stuhini Exploration Ltd.

### ***Orientation and Continuing Education***

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company’s offices and, from time to time, are combined with presentations by the Company’s management to give the directors additional insight into the Company’s business. In addition, management of the Company makes itself available for discussion with all Board members.

### ***Ethical Business Conduct***

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 meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### ***Other Board Committees***

At the present time, the Company has two standing committees, being the audit committee (the "**Audit Committee**") and the compensation committee (the "**Compensation Committee**") (see "*Audit Committee*" and "*Compensation Committee*" below).

### ***Assessments***

The Board assesses, on a periodic basis, the effectiveness of the Board as a whole and of the Committees of the Board, and the contribution of individual members. In addition, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

### ***Audit Committee***

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

#### *Overview*

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and 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 the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

#### *The Audit Committee Charter*

The Company's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

#### *Composition of the Audit Committee*

The Company's Audit Committee is comprised of three directors consisting of Matt Wayrynen, Allen Schwabe and Tony Fogarassy. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Matt Wayrynen	Yes	Yes
Tyrone Docherty	No	Yes
Tony Fogarassy	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

*Relevant Education and Experience*

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

<b>Member</b>	<b>Education/Experience</b>
Matt Wayrynen	Mr. Wayrynen is a former stock broker and has extensive experience in venture capital management, start up financing and mergers and acquisitions. Mr. Wayrynen is currently involved as: President and Chief Executive Officer of Berkley Renewables Inc. (since May 2007), a publicly-traded diversified company listed on the Canadian Securities Exchange; President and Director of American Uranium Corporation (since July 2010), a publicly-traded resource company trading on the OTCBB; a Director of Cresval Capital Corp. (since 2018) and President and Chief Executive officer of WestKam Gold Corp. (since October 2011), a publicly-traded resource company listed on the TSX Venture Exchange. Previously, Mr. Wayrynen was a Director of MX Gold Corp. (from August 2012 to March 2014) and a Director of Replifel Life Sciences Inc. (December 2010 to May 2011).
Tyrone Docherty	Mr. Docherty has over 30 years of experience as a business executive with publicly-traded entities and is a former minority owner in a Canadian-based brokerage firm. Mr. Docherty is the former President and CEO of Quinto Technology from July 1997 to June 2008, which was acquired by Consolidated Thompson Iron Mines.
Tony Fogarassy	Mr. Fogarassy obtained his masters degree in geological sciences from the University of British Columbia in 1989; his law degree from University of British Columbia in 1992 and his master of law from the London School of Economics and Political Science in 1998. Mr. Fogarassy is a practicing lawyer and principal of Dunbar Law Corporation (since March 1999).

*Audit Committee Oversight*

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

*Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations*

Since the Company is a “venture issuer” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in “*Composition of the Audit Committee*” above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company’s Annual Information Form, if any, and this Information Circular).

*Pre-Approval Policies and Procedures*

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

*External Auditor Service Fees (By Category)*

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)(4)</sup></b>	<b>All Other Fees<sup>(5)</sup></b>
July 31, 2019	\$23,000 <sup>(6)</sup>	Nil	\$3,000	Nil
July 31, 2018	\$24,150	Nil	\$4,250	Nil

Notes:

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company’s annual tax returns.
- (4) Tax fees for financial year ended July 31, 2019 are estimated.
- (5) The aggregate fees billed for professional services other than those listed in the other three columns.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**1. Financial Statements and Auditor’s Report**

The Board has approved the audited financial statements for the fiscal year ended July 31, 2019, together with the auditor’s report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**2. Re-Appointment of Auditors**

Shareholders of the Company will be asked to vote for the approval of the re-appointment of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

**3. Set Number of Directors**

Management of the Company intends to propose a resolution to set the number of directors at four (4).

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

#### 4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year.

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 19, 2019. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

<b>Name, Province or State and Country of Residence and Position Held</b>	<b>Principal Occupation for the Past Five (5) Years</b>	<b>Director of the Company Since</b>	<b>Number of Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>TYRONE DOCHERTY</b> Delta, BC <i>President, CEO &amp; Director</i>	President and Chief Executive Officer of the Company (since October 2008)	Oct 15, 2008	1,990,290
<b>TONY FOGARASSY<sup>(2)(3)</sup></b> Vancouver, BC <i>Chairman &amp; Director</i>	Principal, Dunbar Law Corporation (since March 1999).	Jul 14, 2009	97,220
<b>MATT WAYRYNEN<sup>(2)(3)</sup></b> West Vancouver, BC <i>Director</i>	President and CEO of Solar Flow Through Funds (since December 2012); President of Berkley Renewables Inc. (since May 2007) and Chief Executive Officer of Berkley Renewables Inc. (since June 2002); and President and Chief Executive Officer of WestKam Gold Corp. (since October 2011).	July 13, 2009	Nil
<b>ALLEN SCHWABE<sup>(2)(3)</sup></b> Delta, BC <i>Director</i>	Practicing realtor and businessman	Jul 7, 2016	Nil

Notes:

- (1) This information has been furnished by the respective directors.  
(2) Denotes member of Audit Committee.  
(3) Denotes member of Compensation Committee.

#### Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (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 proposed 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 proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

except that:

- On January 30, 2017, a Cease Trade Order for failure to file audited and interim financial statements was issued by the BCSC against Deer Horn Capital Inc., (“**Deer Horn**”) a company listed on the Canadian Securities Exchange. A full revocation of the Cease Trade Order was issued by the BCSC on January 25, 2018;
  - On May 7, 2019, a Cease Trade Order for failure to file audited financial statements was issued by the BCSC against Berkley Renewables Inc. (“**Berkley**”) a company listed on the Canadian Securities Exchange. Mr. Matt Wayrynen was at the time and remains President, CEO and Director of the Company. Mr. Docherty was at the time and remains a Director of the Company. The cease-trade order is still in effect.
- (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 that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
  - (c) has, within the 10 years before the date of this 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.

### Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) 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
- (b) 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.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

### 5. Re-Approval of Stock Option Plan

During the past year, the Company maintained a 10% rolling stock option plan (the “**Stock Option Plan**”) which was approved by the shareholders of the Company at its last annual general meeting held on November 3, 2017. In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Therefore, shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution ratifying and re-approving the Company’s existing Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the Company’s stock option plan (the “**Stock Option Plan**”), as set forth in the Company’s information circular dated November 19, 2019, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued shares of the Company, be and it is hereby re-approved, confirmed and ratified;
2. the board of directors be authorized to grant options under and subject to the terms and conditions of the Stock Option Plan, which may be exercised to purchase up to 10% of the issued common shares of the Company;

3. the board of directors be authorized to abandon or terminate all or any part of the Stock Option Plan if the board of directors deems it appropriate and in the best interests of the Company to do so; and
4. the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions, including without limitation, making any changes to the Stock Option Plan required by applicable regulatory authorities to complete all transactions in connection with the implementation of the Stock Option Plan.”

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company concerning the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available either on SEDAR or by contacting the Company at its offices located at 381 – 1440 Garden Place, Delta, BC V4M 3Z2; Tel: (604) 789-5653.

#### **OTHER MATTERS TO BE ACTED UPON**

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

#### **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

*“Tyrone Docherty”*

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**Tyrone Docherty**  
President, CEO & Director



**Schedule “A”  
to Information Circular of  
Deer Horn Capital Inc. (November 19, 2019)**

**AUDIT COMMITTEE CHARTER  
Deer Horn Capital Inc.**

**1. Purpose of the Committee**

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company’s financial statements and other relevant public disclosures, the Company’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

**2. Members of the Audit Committee**

- 2.1 At least one Member must be “financially literate” as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.2 At least one Member of the Audit Committee must be “independent” as defined under NI 52-110, while the Company is in the developmental stage of its business.

**3. Relationship with External Auditors**

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.2 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.3 The Audit Committee will have direct communications access at all times with the external auditors.

**4. Non-Audit Services**

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
  - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

**5. Appointment of Auditors**

- 5.1 The Company's auditors, Davidson & Company LLP, Chartered Accountants were appointed effective July 21, 2009.
- 5.2 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.3 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

**6. Evaluation of Auditors**

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

**7. Remuneration of the Auditors**

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

**8. Termination of the Auditors**

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

**9. Funding of Auditing and Consulting Services**

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

**10. Role and Responsibilities of the Internal Auditor**

- 10.1 At this time, due to the Company's size and limited financial resources, the Corporate Secretary, of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

**11. Oversight of Internal Controls**

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

**12. Continuous Disclosure Requirements**

- 12.1 At this time, due to the Company's size and limited financial resources, the Corporate Secretary of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

**13. Other Auditing Matters**

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14. Annual Review**

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15. Independent Advisers**

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.