



## **TARTISAN RESOURCES CORP.**

### **MANAGEMENT INFORMATION CIRCULAR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 12, 2014**

This information is given as of May 12, 2014 unless otherwise noted.

#### **SOLICITATION OF PROXIES**

**This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Tartisan Resources Corp.** (the “Corporation”) for use at the Annual and Special Meeting of Shareholders (the “Meeting”) of the Corporation to be held at Suite 1500, 2 Queen Street East, Toronto, Ontario at 11:00 o’clock in the morning (Toronto Time) on Thursday, June 12, 2014 for the purposes set out in the Notice of Meeting, and at any adjournment or adjournments thereof.

Shareholders who are unable to be present at the Meeting in person are requested to fill in, sign, date and return the enclosed proxy instrument to the Corporation’s transfer agent and registrar, Capital Transfer Agency Inc., 105 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 1P9, or at the registered office of the Corporation at 20 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 2T6, in time for use at the Meeting. An addressed envelope accompanies this Management Information Circular and may be used for such purpose. The solicitation will be primarily by mail; however, proxies may be solicited by telephone or in writing by employees or designated agents of the Corporation. The Corporation will bear the cost of solicitation on behalf of management of proxies in the form furnished herewith.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed proxy instrument shall represent management at the Meeting. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him at the Meeting may do so either by inserting such person’s name in the blank space provided in the proxy instrument and striking out the names of the two specified persons or by completing another proxy instrument and in either case delivering the completed proxy instrument addressed to the Secretary of the Corporation at the address set forth above, or to the Secretary or Chairman of the Meeting at the time of the Meeting.**

A shareholder who has given a proxy instrument may revoke it:

- (a) by signing a proxy instrument bearing a later date and depositing it with the Secretary of the Corporation, or
- (b) as to any matter on which a vote shall not have already been cast pursuant to the authority conferred by such proxy instrument, by signing a written notice of revocation and delivering it to the Secretary or the Chairman of the Meeting, or

- (c) by attending the Meeting in person and personally voting the shares represented by the proxy instrument, or
- (d) in addition to the revocation in any other manner permitted by law, a proxy may be revoked under subsection 110(4) of the *Business Corporations Act* (Ontario) (the “**Act**”) 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 authorized in writing), deposited either at the registered office of the Corporation 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 instrument is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and upon either of such deposits the proxy shall be revoked.

### **VOTING OF SHARES AND EXERCISE OF DISCRETION BY PROXIES**

The common shares represented by the enclosed form of proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions of the shareholder executing the proxy and, if such shareholder has specified a choice with respect to any matter to be acted on at the Meeting, the shares will be voted accordingly. **IN THE ABSENCE OF SUCH INSTRUCTIONS SUCH COMMON SHARES WILL BE VOTED in favour of each matter identified in the form of proxy to be voted upon at the Meeting.**

The enclosed proxy instrument confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, or other matters which may properly come before the Meeting. At the time of printing this Management Information Circular, management knows of no such amendments or other matters to come before the Meeting other than matters referred to in the Notice of Meeting. However, if other matters not known to management should properly come before the meeting, the accompanying Proxy will be voted on such matters in accordance with the judgement of the person voting the Proxy.

### **NON-REGISTERED SHAREHOLDERS**

Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “Intermediary”) with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the**

**Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Capital Transfer Agency Inc., 105 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 1P9.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

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

None of the Directors or Senior Officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors, the matters set out under the heading “Particulars of Other Matters to be Acted On”, and as otherwise disclosed herein.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

There are outstanding as of the date hereof 35,358,882 fully paid and non-assessable common shares of the Corporation. Each common share carries the right to one (1) vote per share. Each holder of outstanding common shares of record at the time of the close of business on April 14, 2014 (the “**record date**”) will be given notice of the Meeting and will be entitled to vote at the Meeting the number of common shares of record held by him on the record date except if such shareholder subsequently transfers the ownership of his common shares and the transferee demands not later than 10 days before the Meeting that the transferee’s name be included on the list of shareholders entitled to vote at the Meeting and establishes to the satisfaction of the Corporation that he owns such shares in which case the transferee is entitled to vote his common shares at the Meeting.

As of the record date, to the knowledge of the Directors and Officers of the Corporation there are no shareholders who beneficially own directly or indirectly or exercise control or direction over more than 10% of the common shares of the Corporation. As of the date of record, the directors and senior officers of the Corporation as a group

own directly and beneficially 7,089,000 Common Shares of the Corporation representing 20% of the presently issued Common Shares.

## STATEMENT OF EXECUTIVE COMPENSATION

### Definitions

In this section:

“**CEO**” means an 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;

“**CFO**” means an 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;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

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

### Compensation Discussion and Analysis

The Corporation’s Board of Directors is responsible for the compensation program for the Corporation’s NEOs.

The compensation program’s objectives are:

- (a) to attract and retain qualified and experienced executives to drive the continued development of the Corporation and its current and future gold exploration assets, thereby creating shareholder value; and
- (b) to provide executives with appropriate compensation and incentives so as to encourage the development of the Corporation.

Compensation for the Corporation’s NEOs consists of the following:

- (a) base salary (for certain NEOs); and
- (b) long term incentive in the form of incentive stock options.

The Corporation does not provide the NEOs with any personal benefits, nor does the Corporation provide any additional compensation to its NEOs for serving as directors of the Corporation, other than the granting to them from time to time of incentive stock options under the Corporation’s Incentive Stock Option Plan.

The Board of Directors as a whole determines the level of compensation in respect of the Corporation's senior executives. There were no long-term incentive awards or options made to the Named Executive Officers of the Corporation during the March 31, 2013 financial year. There are no pension plan benefits in place for the named executives and none of the Named Executive Officers, senior officers or directors of the Corporation is indebted to the Corporation. In addition, there are no plans in place with respect to the Named Executive Officers for termination of employment or change in responsibilities.

**Option-based Awards**

The Corporation has in place a Stock Option Plan (the "Plan") for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Corporation and advancing the interests of the Corporation by affording such persons the opportunity to acquire an equity interest in the Corporation through rights granted under the Plan to purchase shares of the Corporation. See "Stock Option Plan" under "Securities Authorized for Issuance under Equity Compensation Plans" below for details of the Plan. (A copy of the Plan will also be available for review at the Meeting.)

During the fiscal year ended March 31, 2013 2,500,000 were granted under the Plan on October 4, 2012 with an exercise price of \$0.25 for five (5) years.

**Summary Compensation Table**

Executive compensation is required to be disclosed for each Named Executive Officer. The following table and notes thereto states the name of each Named Executive Officer, their annual compensation consisting of salary, bonus and other annual compensation, and long term compensation, including stock options paid, for each of the three most recently completed financial years of the Corporation.

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			
Mark Appleby <sup>(1)</sup> President and CEO	2013	66,000 <sup>(2)</sup>	Nil	17,802	Nil	Nil	Nil	Nil	83,802
	2012	77,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	77,000
	2011	121,200 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	121,200
Paul Ankcorn CFO	2013	58,000 <sup>(3)</sup>	Nil	17,802	Nil	Nil	Nil	Nil	75,802
	2012	77,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	77,000
	2011	68,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	68,000
Philip Yeandle <sup>(4)</sup> Former President and CEO	2011	86,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	86,000

Notes:

- (1) Mr. Appleby was appointed President and CEO of the Corporation on December 21, 2010.
- (2) Compensation consists of consulting fees and commissions to D. Mark Appleby and Atlantis Bancorp Inc.
- (3) Cash and non-cash compensation paid as consulting fees to Paul Ankcorn.
- (4) Mr. Yeandle resigned as President and CEO of the Corporation on December 21, 2010.
- (5) Cash and non-cash compensation paid as consulting fees to Philip Yeandle and Moretti Investments Ltd., a company controlled by Philip Yeandle.

**Narrative Discussion**

In fiscal 2013, no stock options ("Options") were granted to directors, officers and consultants of the Corporation. The fair value of stock options to Agents, officers and directors was estimated at the vesting date and the options to service providers were estimated at the service completion date based on the Black-Scholes pricing model.

**Outstanding Share-based awards and option-based awards**

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Corporation's financial year ended March 31, 2013, including awards granted before this most recently completed financial year:

Name	Option Based Awards				Share-based Awards	
	Number of Securities underlying unexercised options <sup>(1)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Mark Appleby President and CEO	300,000	0.25	Oct. 4, 2017	17,802	Nil	Nil
Paul Ankcorn CFO	300,000	0.25	Oct. 4, 2017	17,802	Nil	Nil

(1) All options are for common shares of the Corporation.

**Incentive Plan Awards - Value Vested or Earned During The Year**

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended March 31, 2013.

Name	Option-based awards - Value vested during the years (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Mark Appleby CEO	17,802	0	Nil
Paul Ankcorn CFO	17,802	0	Nil

**Narrative Discussion**

There were no repricings of stock options under the Plan or otherwise during the Corporation's completed financial year ended March 31, 2013. A total of 2,500,000 were granted during the fiscal year ended 2013. A total of 2,500,000 options to purchase common shares were outstanding at March 31, 2013.

**Pension Plan Benefits**

The Corporation has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Corporation also does not have any deferred compensation plans relating to any NEO.

**Termination and Change of Control Benefits**

Other than as disclosed herein, the Corporation does not have any pension or retirement plan which is applicable to the NEOs. The Corporation has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation. The Corporation

is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

The Corporation does not have any plan or arrangement with respect to compensation to its executive officers, which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Corporation and its subsidiaries or which would result from a change of control of the Corporation or a change in the executive officers' responsibilities following a change in control.

**Director Compensation**

The Corporation has no pension plan or other arrangement for non-cash compensation for its directors who are not NEOs, except incentive stock options. During the Corporation's completed financial year ended March 31, 2013, 1,200,000 options were granted to directors who are not NEOs. No options were issued in years prior to 2013.

**Director Share-Based Awards, Option Based Awards, and Non-Equity Incentive Plan Compensation**

The following table discloses all amounts of compensation provided by the Corporation to its directors who are not NEOs for the financial year ended March 31, 2012:

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 that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Brian M. Cloney	300,000	0.25	Oct. 4, 2017	0	Nil	Nil
Harry Burgess	300,000	0.25	Oct. 4, 2017	0	Nil	Nil
John M. Siriunas	300,000	0.25	Oct. 4, 2017	0	Nil	Nil
Douglas Flett	300,000	0.25	Oct. 4, 2017	0	Nil	Nil

Directors of the Corporation do not receive any compensation in the form of directors' fees. No other compensation during the most recently completed financial year was paid to directors pursuant to any other arrangement or in lieu of any standard arrangement save and except through the granting of stock options under the Corporation's Stock Option Plan (the "Plan"). All reasonable expenses incurred by directors in respect of their duties are reimbursed by the Corporation.

Other than as set forth in the foregoing, no director of the Corporation who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of March 31, 2013, financial information concerning securities authorized for issue under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plan (excluding securities reflected in (a))
	(a)	(b)	(c)
Equity compensation plans previously approved by security holders	2,500,000	N/A	2,500,000
Equity compensation plans not previously approved by security holders	Nil	N/A	Nil
Total	2,500,000		2,500,000

### Stock Option Plan

The Corporation has in place a Stock Option Plan (the “Plan”) for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Corporation and advancing the interests of the Corporation by affording such persons the opportunity to acquire an equity interest in the Corporation through rights granted under the Plan to purchase shares of the Corporation.

A summary of the material aspects of the Plan is as follows:

1. the Plan will be administered by the Corporation's Board of Directors or, if the Board so designates, by a Committee of the Board appointed in accordance with the Plan to administer the Plan;
2. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is set at 10% of the issued and outstanding common shares of the Corporation;
3. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 30 days;
4. an option granted under the Plan will terminate six months following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
5. as long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Corporation (the “Outstanding Shares”) in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
6. options may not be granted at prices that are less than the market price of the securities at the time the option is granted;
7. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and



8. in the event of a reorganization of the Corporation or the amalgamation, merger or consolidation of the shares of the Corporation, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

A copy of the Corporation's current Plan attached hereto as Schedule "A".

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

None of the directors or senior officers of the Corporation or any associates or affiliates of the Corporation are or have been indebted to the Corporation at any time since the beginning of the last completed financial year of the Corporation.

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

To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Corporation, or any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution.

### **MANAGEMENT CONTRACTS**

Except as otherwise disclosed in this Information Circular, management functions of the Corporation are generally performed by directors and senior officers of the Corporation and not, to any substantial degree, by any other person to whom the Corporation has contracted.

### **AUDIT COMMITTEE**

#### **Relationship with Auditors**

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Management Information Circular certain information relating to the Corporation's Audit Committee and its relationship with the Corporation's independent auditors.

#### **Audit Committee Charter**

The Audit Committee Charter is annexed hereto as Schedule "B".

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

The Corporation's Audit Committee is currently comprised of three (3) members: Brian M. Cloney, Harry Burgess and Douglas Flett. All of the members of the Audit Committee are "independent" as defined in NI 52-110. All of the members of the Audit Committee are "financially literate" as defined in NI 52-110.

## **Relevant Education and Experience**

### **Brian M. Cloney, C.A., Audit Committee Certified, Director**

Brian Cloney has practiced private and public accounting in excess of 35 years. He is currently the principal of BMC Institutional Services which provides financial management and corporate governance services. Mr. Cloney is Chairman of the Tartisan Resources Corp. Audit Committee and serves as a Chairman of the Compensation Committee and a member of the Corporate Governance Committee. He is CEO and director of N.W.T. Copper Mines Limited.

### **Harry Burgess, P. Eng., Director**

Harry Burgess is a mining consultant to Micon International Limited. Mr. Burgess has been engaged in consulting since 1980 when he joined the staff of David S. Robertson & Associates. Prior to the time he gained experience in senior positions in the copper industry of Zambia and gold mining in South Africa. In Zambia he held management positions with both technical and production responsibility. In South Africa, he was responsible for the introduction of the mechanized mining systems to the gold mines of Anglo-American Corporation in the Orange Free State. Mr. Burgess has served as a Director and Officer of several publicly traded companies including Aquiline Resources Inc., recently bought out by Pan American Silver Corp. Mr. Burgess is a member of the Tartisan Resources Corp. Compensation Committee and serves as a member of the Audit Committee and Corporate Governance Committee.

### **Douglas Flett, J.D., Director**

Douglas M. Flett, J.D., graduated from the University of Windsor Law School in 1972 and was called to the (Ontario) Bar in 1974. He practiced in his own corporate-commercial law firm until 1996 when he retired from practising law for a career in the resource industry. He continues to be a member of the Law Society of Upper Canada. He has been a Director of KWG Resources Inc. (KWG:CNSX) since 2006. He is a past Director of Kenora Prospectors & Miners Ltd., and is past President and currently a Director of Fletcher Nickel Inc., and a Director of Debuts Diamonds Inc. Mr. Flett is a member of the Compensation and Audit Committees for Tartisan Resources Corp.

## **Audit Committee Oversight**

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's board of directors has adopted all recommendations of the Audit Committee to nominate or compensate an external auditor.

## **Reliance on Certain Exemptions**

Since the commencement of the Corporation's most recently completed financial year and the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or Part 8 of NI 52 110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not reasonably expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## **Pre-Approved Policies and Procedures**

The Corporation has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

## Exemption

The Corporation is relying on the exemption provided by Part 6.1 of NI 52-110 for venture issuers which allows for an exemption from Part 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2 and disclosed in this Management Information Circular.

## External Auditor Service Fees (by category)

	Year ended March 31, 2013 (\$)	Year ended March 31, 2012 (\$)
Audit Fees <sup>(1)</sup>	25,000	32,000
Audit Related Fees <sup>(2)</sup>	NIL	NIL
Tax Fees <sup>(3)</sup>	NIL	NIL
All Other Fees <sup>(4)</sup>	750 <sup>(5)</sup>	960 <sup>(5)</sup>
	25,750 <sup>(6)</sup>	36,000 <sup>(6)</sup>

- Notes:
- (1) Aggregate fees billed for services provided in auditing the Corporation's annual financial statements. The 2013 audit fee will be proposed by the auditors of the Corporation and is subject to review and approval by the Audit Committee.
  - (2) Aggregate fees not included in "audit fees" that are billed by the auditors for the assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's statements or as related to a prospectus.
  - (3) Aggregate fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning.
  - (4) Aggregate fees billed by the auditors for products and services not included in the forgoing categories.
  - (5) For services rendered by the current auditors, Collins Barrow Toronto LLP.
  - (6) For services rendered by the previous auditors, Edmund Cachia & Co. LLP in connection with the Corporation's initial public offering.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Appointment and Remuneration of Auditor

Edmund Cachia & Co., Chartered Accountants, the former auditors of the Corporation, resigned on June 15, 2012 and the directors of the Corporation appointed Collins Barrows Toronto LLP as successor auditors of the Corporation.

It is proposed to appoint Collins Barrows Toronto LLP, Chartered Accountants, at 11 King Street West, Suite 700, Box 27, Toronto, Ontario, M5H 4C7 as auditors of the Corporation for the next fiscal year and to authorize the Directors to fix their remuneration. **The persons named in the enclosed form of proxy intend to vote for the reappointment of Collins Barrows Toronto LLP, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders and for the authorization of the Board of Directors to fix the auditors' remuneration. Collins Barrows Toronto LLP have been the auditors of the Corporation since its incorporation.**

### B. Election of Directors

The persons named in the accompanying form of proxy intend to vote for the election of the six (6) current nominees whose names are as follows: Paul R. Ankcorn, D. Mark Appleby, Harry Burgess, Brian M. Cloney, Douglas Flett and John M. Siriunas.

Management does not contemplate that any of the six (6) current nominees will not be able to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed proxy instrument reserve the right to vote for another nominee at their discretion. Each Director elected will hold office until the next annual meeting and until his successor is duly elected unless, prior thereto, he resigns or his office becomes vacant by death or other cause.

The following table and the notes thereto state the names of all of the persons proposed to be nominated for election as Directors, all other positions and offices with the Corporation now held by them, their principal occupations or employment, their periods of service as Directors of the Corporation and the approximate number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof and indicates those nominees who are members of the Corporation's Audit Committee.

Name and Position with the Corporation	Principal Occupation	Director Since	Number of Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof <sup>(1)</sup>
D. MARK APPLEBY <i>President and Chief Executive Officer, Director</i> Toronto, Ontario	President, Tartisan Resources Corp.	December 21, 2010	2,408,000
JOHN M. SIRIUNAS <sup>(4)</sup> <i>Director</i> Milton, Ontario	Independent Geological Engineer	December 21, 2010	780,000
PAUL R. ANKCORN <sup>(4)</sup> <i>Chief Financial Officer, Director</i> Toronto, Ontario	Chief Financial Officer, Tartisan Resources Corp. Chief Financial Officer, Shield Gold Inc.	April 1, 2008	1,629,000
BRIAN M. CLONEY <sup>(2)(3)(4)</sup> <i>Director</i> Mississauga, Ontario	Independent investor CEO and Chairman of N.W.T. Copper Mines Ltd., Principal, BMC Institutional Services	December 21, 2010	1,420,000
HARRY BURGESS <sup>(2)(3)(4)</sup> <i>Director</i> Oakville, Ontario	Senior Associate Consultant, Micon International Ltd.	December 21, 2010	642,000
DOUGLAS FLETT <sup>(2)(3)</sup> <i>Director</i> Toronto, Ontario	Chairman,, Fletcher Nickel Inc.	June 14, 2011	210,000

(1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the Directors individually.

(2) Member of Audit Committee.

(3) Member of Compensation Committee.

(4) Member of Corporate Governance Committee.

Unless a proxy specifies that the shares it represents should be withheld from voting in the election of directors, the proxy holders named in the accompanying proxy intend to use it to vote for the election of the above nominees as directors of the Corporation.

**Corporate Cease Trade Orders**

Name	Corporate Cease Trade Orders	Corporate Bankruptcies
D. Mark Appleby	Director, President and CEO of Green Environmental Technologies Inc., which was the subject of a cease trade order issued by the Ontario Securities Commission on November 18, 2005 to present for failure to file current financial statements.	None
Brian Cloney	HMZ Metals: a) April 18, 2006 to March 2008 b) May 1, 2009 to present NWT Copper Mines Ltd. February 14, 2008 to present	None

Other than as set out above, as of the date hereof, no director or officer of Corporation is, or has been within the past ten years, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) 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.

Except as set forth herein, no director or officer of the Corporation has within the past ten years 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.

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to the activities of the Board of Directors (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 approved by the Board and who are charged with the day-to-day management of the Corporation.

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Corporation to disclose its corporate governance practices by providing in its Management Information Circular the disclosure required by Form 58-101F2. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations. NI 58-101 mandates disclosure of corporate governance practices in Form 58 101F2, which disclosure is set out below.

**Form 58-101F2 – Corporate Governance Disclosure**

**Board of Directors**

The Board is currently composed of six directors: Mark Appleby, Brian Cloney, Harry Burgess, Paul Ankcorn, John Siriunas and Douglas Flett. All the proposed nominees are current directors of the Corporation.

Of the proposed nominees, two (2) are “inside” or management directors and accordingly are considered not “independent”. These are: Mark Appleby, Chief Executive Officer and President of the Corporation and Paul Ankcorn, Chief Financial Officer of the Corporation. Each of the remaining four (4) proposed directors are considered by the Board to be “independent”, within the meaning of N1 58-101. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

### Directorships

The following table sets forth the directors of the Corporation who currently hold directorships on other reporting issuers:

Name	Other Reporting Issuer(s)
Brian Cloney	Acme Resources Corp. Duncastle Gold Corp. N.W.T. Copper Mines Limited
Harry Burgess	GPM Metals Inc. Acme Resources Corp.
John Siriunas	N.W.T. Copper Mines Limited
Paul Ankcorn	Champion Iron Mines Limited Great Lakes Graphite Inc. (formerly Shield Gold Inc.) ACME Resources Corp. (TSX-V) since October 2009 N.W.T. Copper Mines Limited Fancamp Exploration Limited
Douglas Flett	KWG Resources Inc. Fletcher Nickel Inc.. Debuts Diamonds Inc.

### Orientation and Continuing Education

New directors receive an orientation on the role of the Board, its committees, and the nature and operation of the Corporation’s business, which consists of the following:

- an orientation session with senior officers to receive an overview the Corporation’s business and affairs;
- an orientation session with the Chairperson of each standing committee; and
- an orientation session with legal counsel and the representatives of the Corporation’s auditors.

Continuing education is provided to directors through provision of literature regarding current developments on corporate governance developments. The Chief Executive Officer of the Corporation takes primary responsibility for the orientation and continuing education of directors and officers.

### Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation (collectively, the “**Employees**”). Copies of the Code of Conduct are available upon written request from the CEO or CFO of the Corporation or on the Corporation’s website. The Corporate Governance Committee (the “**Corporate Governance Committee**”) is responsible for ensuring compliance with the Corporation’s code of conduct. There have been no departures from the Corporation’s Code of Conduct since its adoption.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation's annual business plan and budget;
- major acquisitions or dispositions by the Corporation; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

### **Nomination of Directors**

The Board as a whole holds the responsibility for the appointment and assessment of directors.

The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Board takes into account a number of factors including, but not limited to, the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business;
- The ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation;

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Board, and may be considered at any point during the year.

The Board considers candidates for directors by annual review of the credentials of nominees for re-election to be named in the Management's proxy's materials. The annual review considers an evaluation of the effectiveness of the Board and the performance of each director, the continuing validity of the credentials underlying the appointment of each director and the continuing compliance with the eligibility rules under applicable conflict of interest guidelines.

The Board, whenever considered appropriate, may direct the Chairman to advise each nominee director, prior to appointment to the Board, of the credentials underlying the recommendation of such nominee director's candidacy. The Board may recommend to the Board at the annual meeting of the Board, the allocation of Board members to each of the Board committees, and where a vacancy occurs at any time in the membership of any Board committee, the Board may fill such vacancy. The Board has the sole authority to retain and terminate any search firm to be used to identify nominee director candidates, including the sole authority to approve fees and other terms of such retention. The Board monitors on a continuing basis the corporate governance of the Corporation.

## **Compensation**

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and senior officers, compensation for senior officers, and compensation for senior officers' and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

## **Other Board Committees**

The Board has no standing committees other than the Audit Committee, the Corporate Governance Committee and the Compensation Committee.

## **Assessment**

The Board assesses on an annual basis the performance of the Board as a whole, the committees of the Board, and each of the individual directors in order to satisfy itself that each is functioning effectively.

## **OTHER MATTERS**

Management knows of no other matter to come before the Meeting other than the matters referred to in the notice of meeting. If any matters which are not known should properly come before the Meeting, the accompanying proxy instrument will be voted on such matters, in accordance with the best judgement of the person voting it.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). The Corporation's annual audited financial statements and management discussion and analysis ("MD&A") for the fiscal year ended March 31, 2013 is available for review under the Corporation's profile on SEDAR. A copy of these financial statements and MD&A have also been mailed out to those shareholders in accordance with National Instrument 51-102 "Continuous Disclosure Obligations". Shareholders may contact the Corporation to request copies of the financial statements and MD&A by mail to Suite 301, 20 Adelaide Street East, Toronto, ON, M5C 2T6; or fax to 416-361-1333.



**DIRECTORS' APPROVAL**

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

**DATED** at Toronto, Ontario this 12<sup>th</sup> day of May, 2014.

**BY ORDER OF THE BOARD OF DIRECTORS,**

*"D. Mark Appleby"*

D. Mark Appleby, Director

## SCHEDULE "A"

### TARTISAN RESOURCES CORP.

#### STOCK OPTION PLAN

#### 1. PURPOSE OF PLAN

- 1.1 The purpose of the Plan is to attract, retain and motivate persons as directors, officers, key employees and consultants of the Corporation and its Subsidiaries and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

#### 2. DEFINED TERMS

Where used herein, the following terms shall have the following meanings, respectively:

- 2.1 "Board" means the board of directors of the Corporation or, if established and duly authorized to act, the Executive Committee or another Committee appointed for such purpose by the board of directors of the Corporation;
- 2.2 "Business Day" means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading and if the Corporation is not listed on any exchange, any day when the major chartered banks in Toronto are open for business;
- 2.3 "Consultant" means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation or any Subsidiary has a contract for substantial services;
- 2.4 "Corporation" means Tartisan Resources Inc. and includes any successor corporation thereto and any subsidiary thereof;
- 2.5 "Eligible Person" means any director, officer, employee (part-time or full-time), service provider or Consultant of the Corporation or any Subsidiary;
- 2.6 "Exchange" means the CSE Exchange and, where the context permits, any other exchange on which the Shares are or may be listed from time to time;
- 2.7 "Insider" means:
- (a) an Insider as defined under Section 1 (1) of the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary; and
  - (b) an associate as defined under Section 1 (1) of the *Securities Act* (Ontario) of any person who is an insider by virtue of (a) above;
- 2.8 "Market Price" at any date in respect of the Shares shall be the greatest closing price of such Shares on any Exchange on the last Business Day preceding the date on which the Option is approved by the Board (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange in Canada on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

- 2.9 “Option” means an option to purchase Shares granted under the Plan;
- 2.10 “Option Price” means the price per Share at which Shares may be purchased under the Option, as the same may be adjusted from time to time in accordance with Article 8;
- 2.11 “Optionee” means an Eligible Person to whom an Option has been granted;
- 2.12 “Person” means an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act* (Ontario);
- 2.13 “Plan” means the Tartisan Resources Inc. Stock Option Plan, as the same may be amended or varied from time to time;
- 2.14 “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- 2.15 “Shares” means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 8, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and
- 2.16 “Subsidiary” means any corporation which is a subsidiary as such term is defined in the *Business Corporations Act* (Ontario) (as such provision is from time to time amended, varied or re-enacted) of the Corporation.

### **3. ADMINISTRATION OF THE PLAN**

- 3.1 The Plan shall be administered in accordance with the rules and policies of the Exchange in respect of employee stock option plans by the Board. The Board shall receive recommendations of management and shall determine and designate from time to time those directors, officers, employees and Consultants of the Corporation or its Subsidiaries to whom an Option should be granted and the number of Shares, which will be optioned from time to time to any Eligible Person and the terms and conditions of the grant.
- 3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:
- (a) to establish policies and to adopt, prescribe, amend or vary rules and regulations for carrying out the purposes, provisions and administration of the Plan and make all other determinations necessary or advisable for its administration;
  - (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Option granted pursuant to the Plan and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
  - (c) to determine which Eligible Persons are granted Options and to grant Options;
  - (d) to determine the number of Shares covered by each Option;
  - (e) to determine the Option Price;
  - (f) to determine the time or times when Options will be granted and exercisable;

- (g) to determine if the Shares which are subject to an Option will be subject to any restrictions upon the exercise of such Option; and
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options which initially shall be substantially in the form annexed hereto as Schedule "A-1".

#### **4. SHARES SUBJECT TO THE PLAN**

- 4.1 Options may be granted in respect of authorized and unissued Shares provided that, the maximum aggregate number of Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options, subject to adjustment of such number pursuant to the provisions of Section 8 hereof, shall not exceed 10% of the then issued and outstanding Shares of the Corporation. Shares in respect of which Options are not exercised shall be available for subsequent Options under the Plan. No fractional Shares may be purchased or issued under the Plan.

#### **5. ELIGIBILITY; GRANT; TERMS OF OPTIONS**

- 5.1 Options may be granted to Eligible Persons. The Corporation covenants that all employees, service providers, Consultants or individuals employed by companies providing management services to the Corporation shall be bona fide employees, service providers, Consultants or employees of such Consultants or service providers of the Corporation or its subsidiaries.
- 5.2 Options may be granted by the Corporation pursuant to the recommendations of the Board from time to time provided and to the extent that such decisions are approved by the Board.
- 5.3 Subject to the provisions of this Plan, the number of Shares subject to each Option, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board. At no time shall the period during which an Option shall be exercisable exceed 5 years.
- 5.4 In the event that no specific determination is made by the Board with respect to any of the following matters, the period during which an Option shall be exercisable shall be 5 years from the date the Option is granted to the Optionee and the Options shall vest on the date of the grant save and except that Options granted to persons employed in Investor Relations Activities (as defined in the policies of the Exchange) shall vest in stages over 12 months with no more than ¼ of the Options vesting in any three month period from the date of grant.
- 5.5 The Option Price of Shares which are the subject of any Option shall in no circumstances be lower than the Market Price of the Shares at the date of the grant of the Option.
- 5.6 The maximum number of Shares which may be reserved for issuance to any one Optionee under this Plan or under any other Share Compensation Arrangement shall not exceed 5% of the Shares outstanding at the date of the grant (on a non-diluted basis) in any 12 month period.
- 5.7 The maximum number of Shares which may be reserved for issuance to Insiders under the Plan or under any other Share Compensation Arrangement shall be 10% of the Shares outstanding at the date of the grant (on a non-diluted basis).
- 5.8 The maximum number of Shares which may be issued to any one Insider and such Insider's associates under the Plan and any other Share Compensation Arrangement in any 12 month period shall be 5% of the Shares outstanding at the date of the issuance (on a non-diluted basis). The maximum number of Shares which may be issued to any Insiders under the Plan and any other Share Compensation Arrangement in any 12 month period shall be 10% of the Shares outstanding at the date of the issuance (on a non-diluted basis).

- 5.9 The maximum number of shares which may be reserved for issuance to persons employed in Investor Relations Activities under the Plan or under any other Share Compensation Arrangement in any 12 month period shall not exceed 2% of the Shares outstanding at the date of grant (on a non-diluted basis).
- 5.10 The maximum number of shares which may be reserved for issuance to any one person employed as a Consultant under the Plan or any other Share Compensation Arrangement shall not exceed 2% of the Shares outstanding at the date of the grant (on a non-diluted basis).
- 5.11 Any entitlement to acquire Shares granted pursuant to the Plan or any other Share Compensation Arrangement prior to the Optionee becoming an Insider shall be excluded for the purposes of the limits set out in 5.7 and 5.8 above.
- 5.12 An Option is personal to the Optionee and is non-assignable and non-transferable.
- 5.13 If required by Exchange policies, disinterested shareholder approval shall be required for any reduction in the exercise price or extension of the term of the Options if the optionholder is an Insider of the Corporation at the time of a proposed amendment to the exercise price or extension of the term.

## **6. EXERCISE OF OPTIONS**

- 6.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable period of time following the receipt of such notice and payment.
- 6.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as counsel to the Corporation shall reasonably determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and
  - (b) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Corporation or its counsel reasonably determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the Exchange.

## **7. TERMINATION OF EMPLOYMENT: DEATH**

- 7.1 Subject to Section 7.2 and any express resolution passed by the Board with respect to an Option, an Option, and all rights to purchase pursuant thereto, shall expire and terminate 30 days after the Optionee ceasing to be a director, officer or a part-time or full-time employee or service provider of the Corporation or of any Subsidiary. The entitlement of a Consultant to Options including the termination thereof shall be in accordance with the terms of the consulting agreement entered into between the Corporation or the Subsidiary and the Consultant.
- 7.2 If, before the expiry of an Option in accordance with the terms thereof, the employment of the Optionee with the Corporation or with any Subsidiary shall terminate, in either case by reason of the death of the Optionee, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised by

the legal representative(s) of the estate of the Optionee at any time during the first six months following the death of the Optionee (but prior to the expiry of the Option in accordance with the terms thereof) but only to the extent that the Optionee was entitled to exercise such Option at the date of the termination of his employment.

- 7.3 Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director where the Optionee continues to be employed by the Corporation or continues to be a director of the Subsidiary or an officer of the Corporation or any Subsidiary.

## **8. CHANGE IN CONTROL AND CERTAIN ADJUSTMENTS**

- 8.1 Notwithstanding any other provision of this Plan in the event of:

- (a) the acquisition by any Person who was not, immediately prior to the effective time of the acquisition, a registered or a beneficial shareholder in the Corporation, of Shares or rights or options to acquire Shares of the Corporation or securities which are convertible into Shares of the Corporation or any combination thereof such that after the completion of such acquisition such Person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders; or
- (b) the sale by the Corporation of all or substantially all of the property or assets of the Corporation;

then notwithstanding that at the effective time of such transaction the Optionee may not be entitled to all the Shares granted by the Option, the Optionee shall be entitled to exercise the Options to the full amount of the Shares remaining at that time within 90 days of the close of any such transaction.

- 8.2 Appropriate adjustments with respect to Options granted or to be granted, in the number of Shares optioned and in the Option Price, shall be made by the Board to give effect to adjustments in the number of Shares of the Corporation resulting from subdivisions, consolidations or reclassifications of the Shares of the Corporation, the payment of stock dividends or cash dividends by the Corporation (other than dividends in the ordinary course), the distribution of securities, property or assets by way of dividend or otherwise (other than dividends in the ordinary course), or other relevant changes in the capital stock of the Corporation or the amalgamation or merger of the Corporation with or into any other entity, subsequent to the approval of the Plan by the Board. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders of the Corporation and to acceptance by the Exchange respectively, if applicable.

## **9. AMENDMENT OR DISCONTINUANCE**

- 9.1 The Board may amend or discontinue the Plan at any time upon receipt of requisite regulatory approval including without limitation, the approval of the Exchange, provided, however, that no such amendment may increase the maximum number of Shares that may be optioned under the Plan, change the manner of determining the minimum Option Price or, without the consent of the Optionee, alter or impair any of the terms of any Option previously granted to an Optionee under the Plan. Any amendments to the terms of an Option shall also require regulatory approval, including without limitation, the approval of the Exchange.

## **10. MISCELLANEOUS PROVISIONS**

- 10.1 The holder of an Option shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option Price of the Shares in respect of which the Option is being exercised) and the issuance of Shares by the Corporation.
- 10.2 Nothing in the Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any Subsidiary to

terminate his employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment of any Optionee beyond the time which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

- 10.3 To the extent required by law or regulatory policy or necessary to allow Shares issued on exercise of an Option to be free of resale restrictions, the Corporation shall report the grant, exercise or termination of the Option to the Exchange and the appropriate securities regulatory authorities.

**11. SHAREHOLDER AND REGULATORY APPROVAL**

- 11.1 The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation in accordance with the Business Corporations Act, (Ontario) and to acceptance by the Exchange, if applicable. Any Options granted prior to such approval and acceptances shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

**SCHEDULE "A"**

**CERTIFICATE OF  
TARTISAN RESOURCES CORP.**

**TARTISAN RESOURCES CORP.** (the "Corporation"), for good and valuable consideration, hereby grants to the Optionee set forth below an Option to purchase common shares of the Corporation. The Option shall be subject to the terms and conditions set forth in the **TARTISAN RESOURCES CORP.** Stock Option Plan, as the same may be amended or replaced from time to time (the "Plan"), and in addition shall be subject to the terms set forth below:

Optionee	:	_____
Position with the Corporation	:	_____
Number of Shares	:	_____
Option Price	:	_____
Expiry Date of Option	:	_____
Rights of Exercise	:	_____

On the close of business on the Expiry Date, the Options granted will expire and terminate and be of no further force and effect whatsoever as to the Shares for which the Option hereby granted has not been exercised.

By his acceptance of this certificate and the Option considered hereby, the Optionee confirms that the Option and all shares purchased upon any exercise of the Option have been and will be acquired for investment purposes only and not with a view to distribution or transfer and will be held for his own individual account.

Where used herein defined terms shall have the respective meanings attributed thereto in the Plan.

**DATED** this    day of    , 20    .

**TARTISAN RESOURCES CORP.**

Per: \_\_\_\_\_

The undersigned hereby acknowledges receipt of a copy of the Plan and accepts and agrees to the grant of this Option on the terms and conditions set forth herein and in the Plan effective as of the date above written.

\_\_\_\_\_  
*(Signature of Optionee)*



## **SCHEDULE “B”**

### **TARTISAN RESOURCES CORP.**

#### **AUDIT COMMITTEE CHARTER**

##### **I. PURPOSE**

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

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

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

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

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

##### **II. AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

### **III. COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the TMX Exchange, the Business Corporations Act (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
12. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

#### **IV. RESPONSIBILITIES**

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

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

**B. Independent Auditors**

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

**C. Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**V. PROCEDURES FOR RECEIPT OF COMPLAINTS AND SUBMISSIONS RELATING TO ACCOUNTING MATTERS**

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event, no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

## **VI. PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES**

1. The Corporation's external auditors shall be prohibited from performing for the Corporation, or its subsidiaries, the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
  - (b) financial information systems design and implementation;
  - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (d) actuarial services;
  - (e) internal audit outsourcing services;
  - (f) management functions;
  - (g) human resources;
  - (h) broker or dealer, investment adviser or investment banking services;
  - (i) legal services;
  - (j) expert services unrelated to the audit; and
  - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.