



**Gorilla Minerals Corp.**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 24, 2014**

**AND**

**INFORMATION CIRCULAR**

**August 22, 2014**

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.*

**Gorilla Minerals Corp.**  
#2000, 1177 West Hastings Street  
Vancouver, British Columbia  
V6E 2K3

## **NOTICE**

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of GORILLA MINERALS CORP. (“**Gorilla Minerals**”) will be held at the offices of Bacchus Law Corporation, located at Suite 1820, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, on Wednesday, September 24, 2014 at 9:30 a.m. (Vancouver time), for the following purposes:

1. to receive the audited financial statements of Gorilla Minerals for the fiscal years ended July 31, 2012 and July 31, 2013;
2. to set the number of directors;
3. to elect the directors of Gorilla Minerals to hold office until the next annual meeting of Shareholders of Gorilla Minerals;
4. to appoint Adam Sung Kim Ltd., as Gorilla Minerals’ auditor for the current fiscal year ending July 31, 2014 and to authorize the Board of Directors to fix the remuneration to be paid to the auditor; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

Gorilla Minerals’ Board of Directors has fixed August 22, 2014 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of Gorilla Minerals and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Gorilla Minerals’ transfer agent, Computershare Investor Services, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, no later than 9:30 a.m. on September 22, 2014, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered shareholder of Gorilla Minerals and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, 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 your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Dated at Vancouver, British Columbia, this 22nd day of August, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

“*Scott Sheldon*”

Scott Sheldon

Chief Executive Officer, Chief Financial Officer, President, Secretary and Director

**Gorilla Minerals Corp.**  
#2000, 1177 West Hastings Street  
Vancouver, British Columbia V6E 2K3

## **INFORMATION CIRCULAR**

### **INTRODUCTION**

This Information Circular accompanies the Notice of Annual general meeting (the “**Notice**”) and is furnished to shareholders holding common shares in the capital of Gorilla Minerals Corp. (the “**Company**” or “**Gorilla Minerals**”) in connection with the solicitation by the management of Gorilla Minerals of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held at 9:30 a.m. on Wednesday, September 24, 2014 at the offices of Bacchus Law Corporation, Suite 1820, 925 West Georgia Street, Vancouver, British Columbia or at any adjournment or postponement thereof.

### **Date and Currency**

The date of this Information Circular is August 22, 2014. Unless otherwise stated, all amounts herein are in Canadian dollars.

### **PROXIES AND VOTING RIGHTS**

#### **Management Solicitation**

The solicitation of proxies by management of Gorilla Minerals will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of Gorilla Minerals. Gorilla Minerals does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that Gorilla Minerals has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and Gorilla Minerals will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Gorilla Minerals. No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by Gorilla Minerals. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Gorilla Minerals has arranged for intermediaries to forward the Meeting materials to beneficial owners of common shares in Gorilla Minerals held of record by those intermediaries. Gorilla Minerals has distributed or made available for distribution, copies of the Notice, this Information Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to holders (the “**Beneficial Shareholders**”) of Gorilla Minerals common shares held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by Gorilla Minerals if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. Gorilla Minerals will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

Gorilla Minerals does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting beneficial owner will not receive such materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

### **Appointment of Proxy**

Registered shareholders are entitled to vote at the Meeting. On a show of hands, every shareholder is entitled to one vote for each common share that such shareholder holds on the record date of August 22, 2014 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of shareholders is available for inspection during normal business hours at the offices of Computershare Investor Services and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of Gorilla Minerals.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by Gorilla Minerals’ registrar and transfer agent, Computershare Investor Services (the “**Transfer Agent**”) at their offices located at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, by mail or fax, no later than 9:30 a.m. on September 22, 2014, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders

or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

### **Revocation of Proxy**

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder’s attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Gorilla Minerals at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

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

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE GORILLA MINERALS' BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of Gorilla Minerals is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of Gorilla Minerals as the registered holders of common shares can be recognized and acted upon at the Meeting.** If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of Gorilla Minerals. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

Gorilla Minerals does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own

return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by Gorilla Minerals. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his or her common shares.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

Gorilla Minerals is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by Gorilla Minerals' Board of Directors to be the close of business on August 22, 2014, a total of 4,554,241 common shares in the authorized capital of Gorilla Minerals were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only registered shareholders as of the record date, August 22, 2014, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of Gorilla Minerals, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of Gorilla Minerals, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares <sup>(1)</sup>
Scott Sheldon	1,375,000	30%
Donald Sheldon	1,350,000 <sup>(2)</sup>	30%
Mark Curry	1,222,071 <sup>(2)</sup>	27%

<sup>(1)</sup> Based on 4,554,241 common shares issued and outstanding as of the date of this Information Circular.

<sup>(2)</sup> Does not include convertible debenture.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

### PRESENTATION OF FINANCIAL STATEMENTS

#### Audited Financial Statements

The audited financial statements of Gorilla Minerals for the fiscal periods ended July 31, 2012, and July 31, 2013, and the report of the auditors thereon will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of Gorilla Minerals for the fiscal years ended July 31, 2012, and July 31, 2013 will not constitute approval or disapproval of any matters referred to therein. No vote will be taken on the audited financial statements. These audited financial statements are available at [www.sedar.com](http://www.sedar.com).

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from Gorilla Minerals must deliver a written request for such material to Gorilla Minerals. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Information Circular and send it to the Transfer Agent.

### NUMBER OF DIRECTORS

The Articles of Gorilla Minerals provide for a Board of Directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of Gorilla Minerals for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at four (4).

**Management recommends the approval of the resolution to set the number of directors of Gorilla Minerals at four (4).**

### ELECTION OF DIRECTORS

At present, the directors of Gorilla Minerals are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with Gorilla Minerals' Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed Form of Proxy will be voted for the nominees listed in the Form of Proxy, all of whom are presently members of the Board of Directors.

Management of Gorilla Minerals proposes to nominate the persons named in the table below for election by the shareholders as directors of Gorilla Minerals. Information concerning such persons, as furnished by the individual nominees, as of the date of this Information Circular, is as follows:

<b>Name Province Country of Residence and Position(s) with Gorilla Minerals</b>	<b>Principal Occupation Business or Employment for Last Five Years <sup>(1)</sup></b>	<b>Periods during which Nominee has Served as a Director</b>	<b>Number of Common Shares Owned <sup>(1)</sup></b>
<b>Scott Sheldon</b> <sup>(2)</sup> British Columbia, Canada  <i>President, Chief Executive Officer, Chief Financial Officer and Director</i>	Officer of Gorilla Minerals; President of Surgenia Productions Inc. and formerly a director of Defiant Minerals Corp., now MGX Minerals Inc.	April 27, 2012 to Present	1,375,000 Common Shares  (30%)
<b>Donald Sheldon</b> <sup>(2)</sup> British Columbia, Canada  <i>Director</i>	Director of Gorilla Minerals; Director of Merus Labs International Inc., Nebu Resources Inc. and Shoal Point Energy Ltd.; CEO and President of Range Gold Corp.; President of Range Energy Resources and formerly a director of Defiant Minerals Corp., now MGX Minerals Inc.	April 27, 2012 to Present	1,325,000 <sup>(3)</sup> Common Shares  (30%)
<b>Robert Brian Murray</b> <sup>(2)</sup> Ontario, Canada  <i>Director</i>	Director of Gorilla Minerals; Director and President of Cava Resources Inc. and Nebu Resources Inc.; Director and CEO of Rainbow Resources Inc.; Director of Process Capital Corp. and formerly a director of Defiant Minerals Corp., now MGX Minerals Inc.	April 27, 2012 to Present	10,000 Common Shares  (0.2%)
<b>Roger Bethell</b> Alberta, Canada  <i>Director</i>	Director of Gorilla Minerals; Consulting Geologist; CEO and President of Cantel Mining & Exploration Ltd.; Director of Range Energy Resources Inc. and Director of High North Resources Ltd.	August 11, 2014 to Present	NIL Common Shares  (0.0%)
<b>Total as a group</b>			<b>2,710,000 Common Shares  (60.2%)</b>

<sup>(1)</sup> Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Information Circular, based upon information furnished to Gorilla Minerals by the individual directors.

<sup>(2)</sup> Member of the Audit Committee.

<sup>(3)</sup> Donald Sheldon's holdings do not include 375,000 convertible debentures.

**Management recommends the approval of each of the nominees listed above for election as a director of Gorilla Minerals for the ensuing year.**

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.



### *Cease Trade Orders*

No proposed director of Gorilla Minerals is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) 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
- (b) 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.

### *Bankruptcies*

No proposed director of Gorilla Minerals is, or within ten (10) years before the date of this Information Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

### *Personal Bankruptcies*

No proposed director of Gorilla Minerals has, within ten (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.

### *Securities Related Penalties and Sanctions*

No proposed director has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **RE-APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing Adam Sung Kim Ltd. as auditor of Gorilla Minerals to hold office until the next annual meeting of the shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board of Directors of Gorilla Minerals to fix the remuneration to be paid to the auditor. Adam Sung Kim Ltd., of Vancouver, British Columbia has served as the auditor for Gorilla Minerals since October of 2013.

**Management recommends shareholders to vote for the approval of the re-appointment of Adam Sung Kim Ltd. as auditor for Gorilla Minerals for the fiscal year ended July 31, 2014, at a remuneration to be fixed by Gorilla Minerals' Board of Directors.**

## STATEMENT OF EXECUTIVE COMPENSATION

### Definitions

For the purpose of this Information Circular:

**“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;

**“closing market price”** means the price at which the Company’s securities were last sold, on the applicable date,

(a) in the security’s principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

**“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

**“equity incentive plan”** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;

**“Exchange”** means the Canadian Securities Exchange.

**“grant date”** means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

**“Handbook”** means the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time;

**“incentive plan”** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

**“incentive plan award”** means compensation awarded, earned, paid, or payable under an incentive plan;

**“market price”** means the closing price of a common share of Gorilla Minerals quoted on the Exchange;

**“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, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, 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;

*“NI 52-107” means National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency;*

*“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;*

*“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;*

*“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;*

*“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.*

### **Compensation Discussion and Analysis**

The Board of Directors is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers of Gorilla Minerals. Gorilla Minerals at this time does not have a formal compensation program with specific performance goals or similar conditions; however, the performance of each executive is considered along with Gorilla Minerals’ ability to pay compensation and its results of operation for the period. Gorilla Minerals does not use any benchmarking in determining compensation or any element of compensation. At this time, Gorilla Minerals has not adopted a stock option plan.

Gorilla Minerals presently has one NEO, Scott Sheldon. Mr. Sheldon has served as CEO, CFO, President and Director of Gorilla Minerals since April 27, 2012.

Gorilla Minerals’ executive compensation is currently comprised of a base fee or salary. Base fees or salaries are intended to provide current compensation and a short-term incentive for the NEO to meet the Company’s goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO. Any salary paid to the NEO is dependent upon Gorilla Minerals’ finances as well as the performance of the NEO.

This program is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore shareholders’ interests.

At present, our Board of Directors does not evaluate the implications of the risks associated with our current compensation policies and practices as we are in the start-up phase of our development and our management is focusing their time and attention on our operations.

Although permitted, at this time no NEO or director has or intends to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

## Compensation Governance

Gorilla Minerals does not have a compensation committee at this time. The Board of Directors is responsible for determining the compensation to be paid to the directors and executive officers of Gorilla Minerals. Gorilla Minerals does not have any formal compensation policies at this time, and the practices adopted by the Board of Directors to determine the compensation for Gorilla Minerals' directors and executive officers is as noted above.

## Base Salaries

Gorilla Minerals' sole NEO was paid a salary of \$2,000 per month during the years ended July 31, 2012 and July 31, 2013 in recognition of his contribution toward developing the operations of Gorilla Minerals. After Gorilla Minerals begins generating sufficient revenues to sustain operations, management plans to establish a formal market-level compensation program.

## Summary Compensation Table

The following table summarizes the compensation paid to the NEO of Gorilla Minerals for the last two completed financial years:

Name and Principal Position	Year <sup>(1)</sup>	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			
	2013	24,000	Nil	Nil	Nil	Nil	Nil	Nil	24,000
	2012	6,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	6,000

<sup>(1)</sup> "Year" denotes a fiscal year from August 1 to July 31.

<sup>(2)</sup> From date of incorporation on April 27, 2012 to July 31, 2012.

## Narrative Discussion

Other than as set forth in the foregoing, the NEO of Gorilla Minerals has not 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 expert.

## Outstanding Share-Based Awards and Option-Based Awards

Gorilla Minerals has no security based compensation arrangement in place at this time.

## PENSION PLAN BENEFITS

Gorilla Minerals does not have a pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement.

### Defined Benefits Plans

Gorilla Minerals does not have a defined benefits pension plan that provides for payments or benefits at, following, or in connection with retirement.

### Defined Contribution Plans

Gorilla Minerals does not have a defined contribution pension plan that provides for payments or benefits at, following or in connection with retirement.

### Deferred Compensation Plans

Gorilla Minerals does not have any deferred compensation plan with respect to the NEO.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

Gorilla Minerals has no contract, agreement, plan or arrangement that provides for payments to the NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of Gorilla Minerals or change in the NEO's responsibilities.

## DIRECTOR COMPENSATION

### Director Compensation Table

The following table sets forth the details of compensation provided to the directors of Gorilla Minerals, other than the NEO, during the financial years ended July 31, 2012, and July 31, 2013:

Name of Director	Financial Year	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Donald Sheldon, Director <sup>(1)</sup>	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Brian Murray, Director <sup>(2)</sup>	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Roger Bethell Director <sup>(3)</sup>	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<sup>(1)</sup> Donald Sheldon has been a director of Gorilla Minerals since April 27, 2012.

<sup>(2)</sup> Robert Brian Murray has been a director of Gorilla Minerals since April 27, 2012.

<sup>(3)</sup> Roger Bethell has been a director of Gorilla Minerals since August 11, 2014.

### Narrative Discussion

The decision to grant options is made by the Board of Directors of Gorilla Minerals as a whole, and a grant is approved by directors' resolutions or at a meeting of the directors. At this time, Gorilla Minerals does not have an incentive stock option plan.

No director of Gorilla Minerals 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 expert.

#### **Directors' Outstanding Share-Based Awards and Option-Based Awards**

There were no outstanding share-based or option-based awards held by directors of Gorilla Minerals as of July 31, 2014.

#### **Director's Incentive Plan Awards – Value Vested or Earned During the Year**

There was no value vested or earned for incentive plan awards by the directors of Gorilla Minerals during the year ended July 31, 2014.

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

As of the end of Gorilla Minerals' financial year ended July 31, 2015, there are no equity securities of Gorilla Minerals authorized for issuance under equity compensation plans.

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

Except as disclosed below, no person who is, or at any time during the two (2) most recently completed financial years was, a director or executive officer of Gorilla Minerals, a proposed nominee for election as a director of Gorilla Minerals, or an associate of any of the foregoing individuals, has been indebted to Gorilla Minerals at any time since the commencement of Gorilla Minerals' last completed financial year.

<b>Aggregate Indebtedness (\$)</b>		
<b>(a) Purpose</b>	<b>(b) To the Company</b>	<b>(c) To Another Entity</b>
Share Purchases	Nil	Nil
Other	Nil	Nil

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

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of Gorilla Minerals; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than ten percent of the voting rights attached to the common shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of Gorilla Minerals' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Gorilla Minerals, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of common shares.

## AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators requires Gorilla Minerals, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

### The Audit Committee Charter

Gorilla Minerals adopted an audit committee charter on August 31, 2012, the text of which is included as Schedule A to this Information Circular.

### Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Scott Sheldon	Not independent	Financially literate
Donald Sheldon	Independent	Financially literate
Robert Brian Murray	Independent	Financially literate

### Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

**Scott Sheldon** is a business development professional and founding director and President of Surgenia Productions Inc., a company which he established in April, 2003. As president for Surgenia Productions Inc., Mr. Sheldon has worked on projects with Manulife, Bank of America, Ford Motor Company, Sun Microsystems and the GLOBE Foundation, along with a host of junior mining companies.

**Donald Sheldon** graduated from the University of Alberta with a Bachelor of Arts degree in Economics and Philosophy, and holds a Master's degree from the University of Western Ontario in Business Administration. Mr. Sheldon has had an extensive career managing and raising capital for junior resource companies, and holds more than 30 years of experience working with reporting issuers.

**Robert Brian Murray** has worked as a Chartered Professional Accountant and a Chartered Accountant in Ontario for over 40 years. He has more than 20 years' experience with reporting issuers and is currently the CEO of Rainbow Resources Inc., Director of Process Capital Corp., CFO of Sea Green Capital Inc. and Shoal Point Energy Ltd. Mr. Murray has held numerous other board positions, including CFO of Range Energy Resources Inc. and President and Director of Nebu Resources Corp. and President and Director of Cava Resources Inc.

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

### Reliance on Section 3.8

At no time since the commencement of our most recently completed financial year, have we relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

### Reliance on Section 6.1

Pursuant to section 6.1 of NI 52-110, as a venture issuer we are relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Parts 3 and 5 of NI 52-110.

### Audit Committee Oversight

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

### 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 under the heading “**External Auditors**”.

### External Auditor Service Fees

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

The aggregate fees billed by Gorilla Minerals’ external auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended December 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2013	5,000	Nil	Nil	Nil
2012	5,000	Nil	Nil	Nil



## **MANAGEMENT CONTRACTS**

Except as set out below, there were no management functions of Gorilla Minerals, which were, to any substantial degree, performed by a person other than the directors or executive officers of Gorilla Minerals.

## **CORPORATE GOVERNANCE**

Maintaining a high standard of corporate governance is a priority for the Board of Directors of Gorilla Minerals and Gorilla Minerals' management believes that effective corporate governance will help create and maintain shareholder value in the long term. A description of Gorilla Minerals' corporate governance practices, which addresses the matters set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, is set out below.

### **Board of Directors**

The Board of Directors of Gorilla Minerals facilitates its exercise of independent supervision over Gorilla Minerals' management through frequent meetings of the Board.

### **Independence of Directors**

As a venture issuer, Gorilla Minerals is exempt from the independence requirements of NI 52-110, Part 3. Donald Sheldon, Robert Brian Murray and Roger Bethell are not officers or employees of Gorilla Minerals or of an affiliate of Gorilla Minerals.

Scott Sheldon is the Chief Executive Officer, Chief Financial Officer, President and Secretary of Gorilla Minerals, and is therefore not independent.

### **Directorships**

The current directors of Gorilla Minerals and each of the individuals to be nominated for election as a director of Gorilla Minerals at the Meeting may serve as a director or officer of one or more other reporting issuers as at the date of this notice and Information Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

### **Orientation and Continuing Education**

The Board of Directors of Gorilla Minerals briefs all new directors with respect to the policies of the Board of Directors and other relevant corporate and business information. The Board does not provide any continuing education, but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by Gorilla Minerals' 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 Gorilla Minerals.

### **Nomination of Directors**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to Gorilla Minerals, the ability to devote the required time, show support for Gorilla Minerals' mission and strategic objectives, and a willingness to serve.

### **Compensation**

The Board of Directors conducts reviews with regard to the compensation of the directors and CEO once a year. To make its recommendations on such compensation, the Board of Directors informally takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

At present, no compensation is paid to the directors of the Corporation in their capacity as directors. The Board does not currently have a compensation committee.

### **Other Board Committees**

The Board of Directors has no other committees other than the Audit Committee.

### **Assessments**

The Board of Directors regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of Gorilla Minerals who was a director or executive officer since the beginning of Gorilla Minerals' last financial year, each proposed nominee for election as a director of Gorilla Minerals, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in Gorilla Minerals or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## **ADDITIONAL INFORMATION**

Additional information relating to Gorilla Minerals is available at [www.sedar.com](http://www.sedar.com).

Shareholders may contact Gorilla Minerals at its head office by mail at Suite 2000, 1177 West Hastings Street Vancouver, BC V6E 2K3, to request copies of Gorilla Minerals' financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the audited financial statements and MD&A for Gorilla Minerals for its years ended July 31, 2012 and July 31, 2013.

## **OTHER MATTERS**

Management of Gorilla Minerals knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Information Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The content of this Information Circular has been approved and the delivery of it to each shareholder of Gorilla Minerals entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of Directors of Gorilla Minerals.

Dated at Vancouver, British Columbia as of the 22<sup>nd</sup> day of August, 2014.

## **ON BEHALF OF THE BOARD**

**Gorilla Minerals Corp.**

***“Scott Sheldon”***

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Scott Sheldon  
Chief Financial Officer, Secretary

## **SCHEDULE A**

### **GORILLA MINERALS CORP. (the "Company")**

#### **AUDIT COMMITTEE CHARTER**

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "Audit Committee"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

#### **Composition**

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "Chair") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

#### **Meetings**

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

#### **Roles and Responsibilities**

The roles and responsibilities of the Audit Committee include the following:

##### **External Auditor**

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

#### Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (h) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (i) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (j) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (k) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

#### Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (l) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

- (m) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (n) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (o) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (p) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

### Complaints

- (q) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (r) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

### **Authority**

- (a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

### **Reporting**

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.