



LEOCOR GOLD INC.

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

for the

**2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2021**

Dated as of May 26, 2021

Leacor Gold Inc.
Suite 303, 750 West Pender Street
Vancouver, British Columbia V6C 2T7

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2021

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Leacor Gold Inc. (the "**Company**") will be held at Suite 303, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, on Wednesday, June 30, 2021, at 10:00 a.m. (Pacific Time) and by teleconference whereby shareholders may access the Meeting via dial-in for the following purposes:

1. to receive the financial statements of the Company for the financial year ended October 31, 2020, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect directors of the Company for the ensuing year;
4. to appoint Manning Elliott LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors; and
5. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

This notice is accompanied by a Management Information Circular (the "**Circular**") and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on May 26, 2021 (the "**Record Date**") for determining shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The accompanying Circular provides instructions on the various methods that a shareholder can use to have vote their Common Shares at the Meeting, including instructions regarding voting in person, by mail, by internet, or by phone.

Shareholders that wish to access the Meeting by teleconference can do so by dialing the following numbers:

Dial-in Information

Toll Free: 1-877-385-4099 (Toll Free (Canada and USA))

Participant Conference Pass Code: **5993229#**

Local Point of Presence:

403-232-0994 (Calgary/Overseas)

780-421-1483 (Edmonton)

604-899-2339 (Vancouver)

416-883-0133 (Toronto)

514-395-9913 (Montreal)

613-212-4220 (Ottawa)

Following are calling instructions for your call:

1. Enter the dial-in number of the location nearest you and follow the voice prompts.
2. When prompted, enter your Conference Pass Code followed by the # sign. If *Wait for Moderator* is selected, participants who dial in before the chairperson are placed in the conference on hold. Once the chairperson dials in, the participants are placed in talk mode and the call begins. A chairperson who dials in before the participants is placed in the conference in talk mode and will hear silence until other participants join. The participants will join the conference in talk mode.
3. In the event you are unable to connect to the conference, please stay on the line and you will be automatically transferred to a TELUS conference representative.
4. If you require assistance at any time during the conference, press* and 0 for a TELUS conference representative.
5. For assistance, please contact TELUS at toll free 1-877-944-6338 or e-mail at teleconferencing@telus.com

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free in North America), by fax at 1-888-453-0330 or by e-mail at service@computershare.com.

DATED at Vancouver, British Columbia this 26th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Alexander Klenman"

Alexander Klenman
Chief Executive Officer and Director

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**INFORMATION CIRCULAR
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2021**

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitation of Proxies

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Leocor Gold Inc. (the "**Company**" or "**Leocor**") for use at the Annual General Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company to be held at Suite 303 , 750 West Pender Street, Vancouver, British Columbia at 10:00 a.m. (Pacific Time) on June 30, 2021 and by teleconference whereby Shareholders may access the Meeting via dial-in, and at any adjournment thereof, for the purposes set forth in the Notice of Annual General Meeting (the "**Notice of Meeting**").

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on May 26, 2021 (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such Shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are directors and/or officers of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for or against or withheld from voting on each matter referred to in the Notice of Meeting 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 a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

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

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. A Shareholder may also vote by proxy using the telephone or internet by following the instructions provided in the accompanying form of proxy.

Non-Registered Holders

Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Common Shares of the Company whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Common Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. The Company's Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Common Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send copies of the proxy-related materials, including a voting instruction form ("**VIF**") directly to the NOBOs in connection with the Meeting. With respect to OBOs, in accordance with applicable securities law requirements, the

Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company will not pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs may not receive the Meeting materials.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has 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 VIF **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 which the Intermediary must follow; 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 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 the Company, c/o Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.**

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

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access" as defined under NI 54-101.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder, their attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered Shareholders have the right to revoke a proxy.

INFORMATION CONCERNING THE COMPANY

The information in this Circular is given as of May 26, 2021, unless otherwise specified.

Voting Shares and Principal Holders thereof

As at the date of this Circular, 31,683,628 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. The close of business on May 26, 2021 is the Record Date. Any transferee or person acquiring Common Shares after such date may, on proof of ownership of Common Shares, demand not later than ten days before the Meeting that such transferee's name be included in the list of persons entitled to attend and vote at the Meeting. A quorum for the transaction of business at the Meeting is one person present or represented by proxy.

To the knowledge of the directors and executive officers of the Company, at the date of this Circular, no person or corporation beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors or the appointment of auditors, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

Financial Statements and Auditors' Report

The audited financial statements of the Company (the "**Financial Statements**") for the year ended October 31, 2020, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The Financial Statements have been approved by the audit committee of the Company (the "**Audit Committee**") and the Board. The Financial Statements can also be found under the Company's profile on SEDAR at www.sedar.com. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

Fix Number of Directors

At the Meeting, a motion will be made to fix the number of directors to be elected at the Meeting at four.

To become effective, the resolution fixing the number of directors to be elected must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders at the Meeting, or any adjournment of the Meeting.

Notwithstanding the foregoing resolution, the directors may, between annual meetings, appoint one or more additional directors of the Company to serve until the close of the next annual meeting, but the

total number of additional directors shall not at any time exceed one-third of the number of directors elected at the Meeting.

Election of Directors

At the Meeting, a motion will be made to elect four proposed nominees as directors of the Company until the next annual meeting or until their successors are elected or appointed, and the Shareholders will be asked to vote on the election of each nominee individually.

To become effective, the resolutions electing each director individually must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders at the Meeting, or any adjournment of the Meeting.

Director Nominee Information

The following table sets forth, in respect of each proposed nominee for election as a director of the Company, certain information as of the date of this Circular. The information set forth in the following table is based upon information furnished by the respective nominees and by the Company.

Name, Municipality of Residence and Date First became a Director	Office	Principal Occupation	Common Shares Beneficially Owned or Controlled
Alexander Klenman <i>British Columbia, Canada</i> August 20, 2018	Chief Executive Officer and Director	Mr. Klenman has held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies, including Nexus Gold Corp., Azincourt Energy Corp., Cross River Ventures, Arbor Metals and West Mining. He served as Chairman and Chief Operating Officer of Nexus Gold Corp. from 2014 through May 1, 2018, before assuming his current role of CEO, and is currently President and CEO of Azincourt Energy Corp.	500,000
Zula Kropivnitski ⁽¹⁾ <i>British Columbia, Canada</i> July 26, 2018	Chief Financial Officer, Corporate Secretary and Director	Ms. Kropivnitski has held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies, including Planet Ventures Inc. and Manning Ventures Inc. She has served as the Chief Financial Officer and director for various public companies. Her role as Chief Financial Officer includes Healthspace Data Systems Ltd. and Nexus Gold Corp. Ms. Kropivnitski also served as a director at Rockshield Capital Corp. from November 2016 to November 2017 and continues to serve as a Controller of Preakness Management Ltd., a private company.	50,000

Name, Municipality of Residence and Date First became a Director	Office	Principal Occupation	Common Shares Beneficially Owned or Controlled
Alexander Stares ⁽¹⁾ <i>Newfoundland, Canada</i> July 29, 2020	Director	<p>Alexander “Sandy” Stares comes from a family with a long line of prospectors. He has in excess of 26 years experience in mineral exploration, spanning a variety of Canadian geological terranes, from Newfoundland to Yukon. He has also completed several tours prospecting in Indonesia and Mexico. He was instrumental in the discovery of the H-Pond Gold Prospect and the Lost Pond Uranium Prospect. He also discovered numerous major mineral occurrences in Canada and abroad which have been the subject of extensive exploration programs. Sandy is also a director of the Qalipu Development Corporation and an alternate Director of the Newfoundland and Labrador Prospectors Association.</p> <p>In February 2013, Sandy was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedication to his Peers, Community, Canada and the Prospecting Community. He was also one of the recipients of the PDAC “Bill Dennis Prospector of the Year” Award in March 2007, which was awarded to members of the Stares/Keats family. Prior to his exploration career, Mr. Stares served in the Canadian Air Force for 15 years and was awarded the Deputy Commander in Chief of NORAD “Certificate of Achievement” Award for exceptional performance.</p>	Nil
Newman Wayne Reid ⁽¹⁾ <i>Newfoundland, Canada</i> July 8, 2020	Director	<p>Mr. Reid has held senior positions with various public companies and projects in the business of mining and exploration, including Noranda Inc., Hemlo Gold Mines (a Barrick Gold Corporation project), Echo Bay Mines Ltd. and St. Andrew Goldfields Ltd. Mr. Reid was part of the team involved in the discovery of the Brewery Creek Gold Deposit in Yukon and the Boundary Massive Sulphide Deposit / Duck Pond Mine in Central Newfoundland. His experience includes gold, base metal and uranium/REE exploration in most geological environments in North America. Mr. Reid holds a BSc. in Geology from Memorial University in Newfoundland and has a Professional Geologist designation from Professional Engineers and Geoscientists – Newfoundland and Labrador. He has been a director and senior officer with a number of junior exploration companies and is currently Vice President of Exploration at Quadro Resources Ltd. and a director of Metals Creek Resources and Manning Ventures Inc.</p>	125,000

(1) Member of the Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of management of the Company, except as set out below, no proposed nominee for election as a director of the Company:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Company) that,
 - (i) was subject to an order (as defined below) that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after that person 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; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this 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 that person; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of (a) above, "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant corporation access to any exemption under securities legislation; that was in effect for a period of more than 30 consecutive days.

- Mr. Alexander Klenman filed a consumer proposal to pay off personal debt in March of 2010. On October 2, 2013, Mr. Klenman received a Certificate of Full Performance certifying that he had fully performed the consumer proposal as of September 18, 2013.

Appointment of Auditors

Manning Elliott LLP, of 17th Floor, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3, is the auditor of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted

for the re-appointment of Manning Elliott LLP as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, excluding Compensation Securities

For the purposes hereof, a named executive officer ("**NEO**") of the Company means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**") of the Company;
- (b) the Chief Financial Officer ("**CFO**") of the Company;
- (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. "Executive Officer" means the chairman, and any vice-chairman, president, secretary or any vice-president and any officer of the Company or a subsidiary who performs a policymaking function in respect of the Company; 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.

For the financial year ended October 31, 2020, the Company had the following Named Executive Officers: Alexander Klenman – CEO, and Zula Kropivnitski – CFO.

The following table sets forth, for the years ended October 31, 2020 and 2019, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Alexander Klenman ⁽²⁾ <i>CEO and Director</i>	2020	22,500	Nil	Nil	Nil	Nil	22,500
	2019	3,000	Nil	Nil	Nil	Nil	3,000
Zula Kropivnitski ⁽³⁾ <i>CFO, Corporate Secretary and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Stares ⁽⁴⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Newman Wayne Reid ⁽⁵⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Robert Cooper ⁽⁶⁾ <i>Director</i>	2020	2,500	Nil	Nil	Nil	Nil	2,500
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Charanjit Hayre ⁽⁷⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) Mr. Klenman did not receive any compensation from the Company in his capacity as a director of the Company. He was appointed as a director of the Company on August 20, 2018 and as CEO of the Company on September 20, 2018.
- (3) Ms. Kropivnitski did not receive any compensation directly from the Company in her capacity as a director of the Company. Ms. Kropivnitski received remuneration from Preakness Management Ltd. ("**Preakness**"). See "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below for further details. She was appointed as a director of the Company on July 26, 2018 and as CFO and Corporate Secretary of the Company on September 20, 2018.
- (4) Mr. Stares was appointed director of the Company on June 29, 2020.
- (5) Mr. Reid was appointed director of the Company on July 8, 2020.
- (6) Mr. Cooper resigned as director of the Company on June 29, 2020.
- (7) Mr. Hayre resigned as director of the Company on July 8, 2020.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to the management and administrative service agreement (the "**Preakness Agreement**") dated July 1, 2019 between the Company and Preakness, the Company has engaged Preakness, and through Preakness, Zula Kropivnitski, to provide various services in connection with performing the function of CFO and Corporate Secretary of the Company.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended October 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiration Date
Alexander Klenman <i>CEO</i>	Options	250,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025
Zula Kropivnitski <i>CFO and Corporate Secretary</i>	Options	50,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025
Alexander Stares <i>Director</i>	Options	125,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025
Newman Wayne Reid <i>Director</i>	Options	125,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company, current and former, for the financial year ended October 31, 2020:

Exercise of Compensation Securities							
Name	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price Per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Alexander Klenman <i>CEO</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Zula Kropivnitski <i>CFO and Corporate Secretary</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Stares	Options	Nil	Nil	Nil	Nil	Nil	Nil
Newman Wayne Reid	Options	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plan and Other Incentive Plans

The Company has a stock option plan (the "**Option Plan**") pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Company.

The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation and to provide such persons with an opportunity to participate in the success of the Company. The granting of such options is also intended to align the interests of such persons with those of shareholders.

Under the Option Plan, Options are exercisable for a period of up to ten years as determined by the Board and must have an exercise price that is no less than the greater of: (i) the market price prevailing on the trading day preceding the date on which the Board grants such Option; and (ii) the market price prevailing on the date of grant of such Option. The expiry date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the date of grant.

The maximum number of common shares which may be issuable pursuant to options granted under the Option Plan shall be that number equal to 10% of the Company's issued share capital from time to time. The number of common shares reserved for issuance under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) in aggregate shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis; and

- (b) to any one optionee within a 12 month period shall not exceed 5% of the total number of issued and outstanding shares on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company).

The number of Shares which may be issuable under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to all Insiders shall not exceed 10% of the total number of issued and outstanding shares on the date of grant on a non-diluted basis;
- (b) to any one optionee, shall not exceed 5% of the total number of issued and outstanding common shares on the date of grant on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);
- (b) to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding common shares on the date of grant on a non-diluted basis; and
- (d) to all Eligible Persons who undertake investor relations activities shall not exceed 2% in the aggregate of the total number of issued and outstanding common shares on the date of grant on a non-diluted basis, which Options must be vested in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

An Option shall be granted as fully vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the date of grant; and provided that if the Option is being granted to an eligible person who is providing investor relations activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

The Option Plan provides that on the death or disability of an option holder, all vested options held by that person will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Optionee ceases his or her office

Employment, Consulting and Management Agreements

Pursuant to the Preakness Agreement, the Company has agreed to pay a monthly fee of \$5,000 to Preakness for provision of management and administrative services including services of Chief Financial Officer and Corporate Secretary. The Preakness Agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no employment contracts, agreements, plans or other arrangements in place with any NEO or director that provide for payment to a NEO or a director in

connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO or director.

Oversight and Description of Director and Name Executive Officer Compensation

The Company currently does not have a compensation committee. Compensation being awarded or paid to the Company's directors and NEOs consists primarily of management fees or salary, stock options and bonuses. Payments may be made from time to time to NEOs, or companies they control, for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, the Board may award bonuses, in its sole discretion, to NEOs from time to time.

In assessing the compensation of its directors and NEOs, the Company currently does not have in place any formal objectives, criteria or analysis. Compensation payable to directors and NEOs are approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

Pension Disclosure

The Company does not currently provide any pension plan benefits for directors or NEOs.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes certain information regarding compensation plans of the Company as at October 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	600,000	\$0.80	1,828,461
Total	600,000		1,828,461

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 - *Continuous Disclosure*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

The members of the Company's Audit Committee are Zula Kropivnitski, Newman Wayne Reid and Alexander Stares. The Audit Committee is responsible for overseeing the Company's financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the Audit Committee.

The specific responsibilities of the Audit Committee, among others, include:

- (a) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the shareholders the appointment of the Company's external auditor;
- (b) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;
- (c) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;
- (d) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;
- (e) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and
- (f) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

Audit Committee Charter

The Audit Committee Charter is attached to this Circular as Schedule "A".

Composition of Audit Committee and Independence

The following are the members of the Audit Committee:

Newman Wayne Reid	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Alexander Stares	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Zula Kropivnitski	Non-Independent ⁽²⁾	Financially literate ⁽¹⁾

(1) As defined under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

(2) Ms. Kropivnitski is not independent (as defined under NI 52-110) as she is the CFO and Corporate Secretary of the Company.

Relevant Education and Experience

Newman Wayne Reid

Mr. Reid has held senior positions with various public companies and projects in the business of mining and exploration, including Noranda Inc., Hemlo Gold Mines (a Barrick Gold Corporation project), Echo Bay Mines Ltd. and St. Andrew Goldfields Ltd. Mr. Reid was part of the team involved in the discovery of the Brewery Creek Gold Deposit in Yukon and the Boundary Massive Sulphide Deposit / Duck Pond Mine in Central Newfoundland. His experience includes gold, base metal and uranium/REE exploration in most geological environments in North America. Mr. Reid holds a BSc. in Geology from Memorial University in Newfoundland and has a Professional Geologist designation from Professional Engineers and Geoscientists – Newfoundland and Labrador. He has been a director and senior officer with a number of junior exploration companies and is currently Vice President of Exploration at Quadro Resources Ltd. and a director of Metals Creek Resources and Manning Ventures Inc.

Alexander Stares

Alexander "Sandy" Stares comes from a family with a long line of prospectors. He has in excess of 26 years' experience in mineral exploration, spanning a variety of Canadian geological terranes, from Newfoundland to Yukon. He has also completed several tours prospecting in Indonesia and Mexico. He was instrumental in the discovery of the H-Pond Gold Prospect and the Lost Pond Uranium Prospect. He also discovered numerous major mineral occurrences in Canada and abroad which have been the subject of extensive exploration programs. Sandy is also a director of the Qalipu Development Corporation and an alternate Director of the Newfoundland and Labrador Prospectors Association.

In February 2013, Sandy was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedication to his Peers, Community, Canada and the Prospecting Community. He was also one of the recipients of the PDAC "Bill Dennis Prospector of the Year" Award in March 2007, which was awarded to members of the Stares/Keats family. Prior to his exploration career, Mr. Stares served in the Canadian Air Force for 15 years and was awarded the Deputy Commander in Chief of NORAD "Certificate of Achievement" Award for exceptional performance.

Zula Kropivnitski

Ms. Kropivnitski has held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies. Ms. Kropivnitski has served as the Chief Financial Officer and director for various public companies. Her role as Chief Financial Officer includes Lexagene Holdings Inc., Healthspace Data Systems Ltd., Abraplata Resource Corp. and Shelby Ventures Inc. Ms. Kropivnitski also served as a director at Rockshield Capital Corp. from November 2016 to November 2017 and continues to serve as a Controller of Preakness Management Ltd., a private company. Ms. Kropivnitski has over ten years of international experience in the resource sector. She served as the Controller to Sacre-Coeur Minerals Ltd. and African Queen Mines Ltd., Ms. Kropivnitski received her Certified Professional Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada and later obtained her ACCA designation from the Association of Chartered Certified Accountants. She also has Master of Mathematics and Master of Finance and Economics from the University of Economics in Obninsk, Russia.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services to be performed by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditor.

External Auditor Service Fees

The following table sets out the aggregate fees billed by the Company's external auditors, Manning Elliott LLP, for the periods indicated:

Audit Service Fees	Year ended October 31, 2020 (CDN\$)	Year ended October 31, 2019 (CDN\$)
Audit Fees	\$14,000	\$11,000
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	\$14,000	\$11,000

Exemption

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

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and considers the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making. The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which addresses, but is not limited to, the following issues:

- (a) conflicts of interest;
- (b) compliance with laws, rules, and regulations;
- (c) protection and proper use of corporate opportunities;
- (d) protection and proper use of corporate assets;
- (e) confidentiality of corporate information;
- (f) fair dealing with securityholders, customers, competitors, and employees; and
- (g) accuracy of business records.

Board of Directors

As of the date of hereof, the Board consists of four directors: Zula Kropivnitski, Alexander Klenman, Alexander Stares and Newman Wayne Reid.

At this time, Alexander Stares and Newman Wayne Reid are considered to be "independent" within the meaning of NI 58-101 (by way of Section 1.4 of NI 52-110). Zula Kropivnitski is not independent since she is the CFO and Corporate Secretary of the Company; Alexander Klenman is not independent since he is the CEO of the Company.

Directorships

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

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Zula Kropivnitski	Planet Ventures Inc. Manning Ventures Inc.	TSX Venture CSE
Alexander Klenman	Nexus Gold Corp. Azincourt Energy Corp. Cross River Ventures Corp. Manning Ventures Inc. Tisdale Resources Corp. Ord Mountain Resources West Mining Corp. Arbor Metals Corp.	TSX Venture TSX Venture CSE CSE TSX Venture TSX Venture TSX Venture TSX Venture
Alexander Stares	Metals Creek Resources Corp. White Metal Resources Corp.	TSX Venture TSX Venture
Newman Wayne Reid	Manning Ventures Inc. Metals Creek Resources Corp.	CSE TSX Venture

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they will be encouraged to meet with management and inform themselves regarding management and the Company's affairs. The Company currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Conduct and Ethics.

The Company's CFO is responsible for communicating the Code to directors, officers and employees. Compliance with the Code is maintained primarily through the reporting process within the Company's

organizational structure. The Audit Committee monitors overall compliance with the Code and the CFO reports any alleged breaches of the Code to the Audit Committee. The Company's CFO and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

The Board is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

Nomination of Directors

The full Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. However, given its size, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Compensation

At present, the Board as a whole determines the compensation of the Company's CEO and CFO and does so with reference to industry standards and the financial situation of the Company. The Board has the sole responsibility for determining the compensation of the directors of the Company. See "*Statement of Executive Compensation – Oversight and Description of Director and Name Executive Officer Compensation*".

Given the Company's size and lack of revenues, the Board does not plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Company at the present time. The Board will carry out these functions until such time as it considers the formation of a compensation committee to be warranted.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

Neither the Company nor the Board has developed a formal review system to assess the performance of the directors or the Board as a whole. The contributions of individual directors are monitored by other members of the Board on an informal basis through observation.

OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Annual General Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com, including additional financial information, which is provided in the Company's audited financial statements and management discussion & analysis for its most recently completed financial year. Shareholders may contact the Company at any time to receive a copy of the Company's audited financial statements and management discussion & analysis for its most recently completed financial year. Any such request should be made to the Chief Executive Officer of the Company, Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 or zkropivnitski@preaknessgroup.com. The Company's audited financial statements and management discussion & analysis are also available on the Company's website at www.leocorgold.com.

SCHEDULE A
AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Leacor Gold Inc. (the "**Company**") will assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee will be comprised of three members, a majority of which will be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee will not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

The members of the Committee will be appointed by the Board and will serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board will select a Chair, the members of the Committee will designate a Chair by the majority vote of all of the members of the Committee. The Chair will call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval will be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee will meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor will be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair will call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum will consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions will be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee will also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee will be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee will have all the authority of, but will remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee will:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- 5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- 7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

- 8) Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- 9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- 10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- 11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- 12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- 13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.
 - (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- 14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
- 15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- 16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- 18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- 20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- 21) Make regular reports to the Board.
- 22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 23) Annually review the Committee's own performance.
- 24) Provide an open avenue of communication among the Auditor the Board.
- 25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: December 1, 2018