



Golden Birch Resources

GOLDEN BIRCH RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS & MANAGEMENT INFORMATION CIRCULAR

July 20, 2021 at 10:00 a.m. (Toronto time)

GOLDEN BIRCH RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class A common shares (“**Common Shares**”) of Golden Birch Resources Inc. (the “**Corporation**”) will be held virtually, by logging in using the details as set forth below:

Meeting Link: <https://us06web.zoom.us/j/4927251082>
Meeting ID: 492 725 1082

on July 20, 2021, at 10:00 a.m. (Toronto time) for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

- (a) to receive the Corporation’s financial statements for the year ended December 31, 2020 and the report of the auditors thereon;
- (b) to consider and, if deemed advisable, pass a special resolution to fix the number of directors of the Corporation to be elected at the Meeting at five;
- (c) to elect directors of the Corporation;
- (d) to appoint the auditors and to authorize the directors to fix their remuneration;
- (e) to consider and, if deemed advisable, pass a special resolution authorizing the Board to change the name of the Corporation, as more particularly described in the accompany Circular; and
- (f) to transact such further and other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The board of directors (the “**Board**”) has fixed June 15, 2021 as the record date (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of shareholders, management, and the community at large, the Corporation will hold the Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. At the Meeting, shareholders will have the opportunity to ask questions and vote “real time” on a number of important matters. Beneficial Shareholders (as defined herein) may view the Meeting through the following link: <https://us06web.zoom.us/j/4927251082>, but will not have the ability to vote virtually or ask questions through the live webcast.

Voting

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, shareholders must contact Capital Transfer Agency, ULC (“**Capital Transfer**”) by email at voteproxy@capitaltransferagency.com prior to 10:00 a.m. (Toronto time) on July 16, 2021 (the “**Proxy Deadline**”) and provide Capital Transfer Agency, ULC (“**Capital Transfer**”) with their proxyholder’s contact information, so that the proxyholder may receive a Meeting Access Code and Voter ID via e-mail.

A Beneficial Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are Beneficial Shareholder and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

Shareholders are reminded to review the Circular before voting.

DATED this 15th day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Iain Martin*”

Iain Martin, Secretary and Director

GOLDEN BIRCH RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of Golden Birch Resources Inc. (the “**Corporation**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail; however, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See “**APPOINTMENT AND REVOCATION OF PROXIES – Notice to Beneficial Holders of Common Shares**” below. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person 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 any person to whom it is unlawful to make such solicitation.

In light of the global pandemic caused by COVID-19, the Corporation is inviting Shareholders to participate in the Meeting by accessing the following link: <https://us06web.zoom.us/j/4927251082>; Meeting ID: 492 725 1082. Participants should join at least (10) minutes prior to the scheduled start time to ensure a stable connection to the link. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location.

We highly recommend Shareholders vote their Common Shares prior to the meeting in accordance with the instructions set out in this Circular. Shareholders should note that the only way to vote is by completing and delivering a form of proxy or voting instruction form, as applicable, or attending the meeting in person in the case of registered voters or sending a proxy to attend the meeting in the case of all other shareholders.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts (“\$” or “CAD\$”) are expressed in Canadian dollars and references to “USD\$” or “US” are to United States dollars.

Except where otherwise indicated, the information contained herein is stated as of June 15th, 2021.

Electronic copies of this Circular, financial statements of the Corporation for the year ended December 31, 2020 (the “**Financial Statements**”) and management discussion and analysis for 2020 (the “**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com.

Shareholders are reminded to review this Circular before voting.

Shareholders may also obtain paper copies of the Financial Statements and the MD&A free of charge by contacting Capital Transfer Agency, ULC or upon request to the Secretary of the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

Shareholders are encouraged to vote in advance of the meeting by completing and signing the enclosed form of proxy and to deliver it to Capital Transfer Agency, ULC: (i) by mail delivery to 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2; (ii) by facsimile at (416) 350-5008; or (iii) by email at voteproxy@capitaltransferagency.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Toronto time) on July 16, 2021 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

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

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Shareholder’s appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder’s Common Shares are to be voted.

Shareholders who are not registered shareholders of the Corporation should refer to “*Notice to Beneficial Holders of Common Shares*” below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Capital Transfer Agency, ULC at any time up to 5:00 p.m. (Toronto time) on July 16, 2021: (i) by mail delivery to 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2; (ii) by facsimile to (416) 350-5008; or (iii) by email at voteproxy@capitaltransferagency.com, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. 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 in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the proxy-related materials for use in connection with the Meeting (the "**Meeting Materials**") indirectly to NOBOs and indirectly to OBOs. NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Corporation nor any associate of any such director, director nominee or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Class A common shares (“**Common Shares**”) without par value and an unlimited number of Class B non-voting shares (“**Class B Shares**”) without par value. As at the date hereof, there are 89,514,124 Common Shares issued and outstanding and nil Class B Shares outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The Corporation has fixed the close of business on June 15, 2021 (the “**Record Date**”) as the record date. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after such Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than ten (10) days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. **Receipt of Financial Statements**

The financial statements of the Corporation for the fiscal year ended December 31, 2020 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor’s report and the Corporation’s audited financial statements for the fiscal year ended December 31, 2020 will not constitute approval or disapproval of any matters referred to therein.

2. Fixing the Number of Directors

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution to fix the number of directors of the Corporation at five (5).

The foregoing special resolution must be approved by two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy. Management of the Corporation and the Board recommend that Shareholders vote FOR fixing the number of directors of the Corporation at five (5). Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the foregoing resolution, the persons named in the proxy or voting instruction form will vote FOR the fixing of the number of directors of the Corporation at five (5).

3. Election of Directors

The Corporation's articles provide that the Board will consist of a minimum of one (1) and a maximum of ten (10) directors. The Board currently consists of five (5) directors. At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution electing the five (5) persons named in the section "Nominees" below, namely Iain Martin, David Drinkwater, Stephen Grey, Chris Cornelius, and Steve Balch, all of whom will be proposed for election as directors of the Corporation.

It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* (the "CBCA"). In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director; however, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

Nominees

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years ⁽¹⁾	Director Since	Common Shares Owned or Controlled ⁽¹⁾⁽³⁾
Iain Martin ^{(2),(3)} <i>Timmins, ON, Canada</i>	Interim Chief Executive Officer and President (May 18, 2021 to present); Director and Secretary of Golden Birch (2017 to present); President and Director of 5SD Capital (2016-2018); Investment Advisor RBC Wealth Management (1998-2016)	October 4, 2017	4,392,068 (4.91%)
David Drinkwater ^{(2),(4)} <i>Victoria, BC, Canada</i>	Board of Directors of TransAlta Renewables Inc. (TSE:RNW) (2013-present); Senior Advisor to Rothschild Canada (July 2013-December 2015)	July 30, 2019 – March 11, 2021 May 18, 2021	400,000 (0.45%)

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years⁽¹⁾	Director Since	Common Shares Owned or Controlled⁽¹⁾⁽³⁾
Stephen Grey ^{(2),(5)} <i>Victoria, Australia</i>	Managing Director, Wokman Teleooks Ltd. (April 2015-present)	September 1, 2020	Nil.
Chris Cornelius ⁽⁶⁾ <i>Denver, Colorado</i>	CEO and President of CanCambria Energy Corp. (2017-present)	April 15, 2021	Nil.
Steve Balch ⁽⁷⁾ <i>Rockwood, Ontario</i>	Vice President of Exploration of Canada Nickel Company Inc. (2020-present); Founder of Balch Exploration Consulting Inc. (2013-present);	May 18, 2021	Nil.

Notes:

- (1) Information about principal occupation, business or employment, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above. The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been obtained from SEDI or furnished by the respective individuals.
- (2) Member of the Audit Committee.
- (3) Mr. I. Martin also holds 2,614,995 Options.
- (4) Mr. Drinkwater also holds 925,000 Options.
- (5) Mr. Grey holds 60,000 Options.
- (6) Mr. Cornelius holds nil Options.
- (7) Mr. Balch holds nil Options.

Iain Martin, Interim Chief Executive Officer and President, Chief Administrative Officer, Secretary and Director

Mr. Iain Martin, a founder of Golden Birch Resources Inc., has been serving as the Interim Chief Executive Officer and President of the Corporation since May 18, 2021 and as Director and Secretary of the Corporation since its inception on October 4, 2017. From 2016 to 2018, Mr. Martin was Director and President of 2522962 Ontario Inc. (“SSD Capital”), a private Ontario mining exploration company. Pelangio Exploration Inc. (TSX-V: PX) acquired SSD Capital in December 2018. Prior thereto, Mr. Martin worked 28 years in the financial investment industry as Investment Advisor with RBC Wealth Management and as Portfolio Manager with Royal Trustco (Investment and Estate Department). Mr. Martin holds a Master’s and Bachelor’s Degree in Mining Engineering from Queen’s University.

David Drinkwater, Chair and Director

Mr. Drinkwater was a director and Chairman of the Board of Golden Birch Resources Inc. from July 30, 2019 until his retirement and resignation in March, 2021. David Drinkwater rejoined the Board and was re-elected Chairman of the Board and Chairman of the Audit Committee on May 18, 2021. Mr. Drinkwater has served on the Board of Directors of TransAlta Renewables Inc. (TSE:RNW) since 2013. Mr. Drinkwater was a Senior Advisor to Rothschild Canada from July, 2013 to December 31, 2015. Prior to that, Mr. Drinkwater was the Chairman of Rothschild Canada from April 15, 2009 to July 1, 2013. Prior thereto, Mr. Drinkwater was the Chief Legal Officer of Nortel Networks Corporation from December 19, 2005 to December 31, 2008 and Senior Advisor from then to March 31, 2009. From May 2007 to November 2007, he was also Acting Chief Financial Officer of Nortel Networks Corporation. From August 2004 to December 2005, he acted as an independent consultant and corporate director. From April 2003 to July 2004, Mr. Drinkwater served as Executive Vice President and Chief Financial Officer at Ontario Power Generation Inc. From December 1998 to March 2003, Mr. Drinkwater was Executive Vice President, Corporate Development and Legal Affairs at Ontario Power Generation. Mr. Drinkwater holds a Master of Laws from the London School of Economics, a Bachelor of Laws from Dalhousie University and a Bachelor of Arts in Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

Stephen Grey, Director

Stephen Grey is currently the Managing Director of Wokman Teleoks Ltd., the largest labour hire supply company in Papua New Guinea. Stephen holds a bachelor degree in Transport Studies from Monash University and a Diploma in Business Studies from RMIT.

Chris Cornelius, Director

Chris Cornelius is a ‘hands-on’ prospect generator and resource developer. Chris has held multi-dimensional positions in exploration, engineering, and operations. He has been directly involved in the management, drilling and completion of several thousand wells in many of the world’s major hydrocarbon provinces. In 2007 he founded Cuadrilla Resources Corp., Europe’s foremost shale gas explorer. In 2017, he formed CanCambria Energy Ltd., a Canadian based explorer currently focused on resource development in South America. With partners he has been directly involved in the structured financing of numerous private and public start-ups. Chris holds a BSc for Manchester University and PhD from Aston University, both in geology.

Steve Balch, Director

Steve Balch has served is a director and the Vice President of Exploration of Canada Nickel Company Inc. He has a strong technical background with over 34 years experience in the mining industry as a consulting geophysicist and developer of innovative technology. He has worked with major mining companies such as Inco Limited, Falconbridge Limited and Anglo American and junior companies including FNX Mining, Wallbridge Mining, Orford Mining, and Noble Mineral Exploration. He was a co-founder of Aeroquest International Limited and helped take the company public in 2004 on the TSX Venture.

Nominees pursuant to the Option Agreement

Pursuant to an option and joint venture agreement (the “**Option Agreement**”) with Papuan Mineral Pty Ltd. (“**PMPL**”) and its wholly owned subsidiary Papuan Miners Ltd. (“**PML**”) dated August 28, 2018, which agreement was replaced by a definitive option agreement amongst the parties dated March 20, 2020, the Corporation acquired an option to acquire 85% of the issued and outstanding shares of PML. PML is the legal and beneficial owner of 100% of the licenses which encompass the Keveri Project in Papua New Guinea. Pursuant to the terms of the Option Agreement, PMPL is entitled to nominate two (2) persons for election to the Board. Stephen Grey and Chris Cornelius are the two director nominees on behalf of PMPL.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date of this Circular, or within the ten (10) years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days (an “**Order**”); or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred

while that person was acting in the capacity as director, chief executive officer or chief financial officer,

except for as described below:

- (i) Mr. Balch was the President and CEO of Hudson River Minerals Ltd., which was subject to a cease trade order for failure to file financial statements on time. The cease trade order was issued on May 2, 2013, and it was revoked on September 3, 2013, after the company filed financial statements for 2012 financial year and for the first and second quarters of the 2013 financial year.

To the knowledge of the Corporation, no proposed director of the Corporation (or any personal holding company of any such individual) is, or within the ten (10) years prior to the date of this Circular has:

- (a) been a director or executive officer of any corporation 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 manager or trustee appointed to hold its assets; or
- (b) 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 such individual.

To the knowledge of the Corporation, no proposed director of the Corporation (or any personal holding company of any such individual) 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. **Appointment of Auditors**

McGovern Hurley LLP, Chartered Professional Accountants (“**McGovern Hurley**”) are the independent registered certified auditors of the Corporation. McGovern Hurley was first appointed as auditor of the Corporation on January 25, 2019. Management of the Corporation intends to nominate McGovern Hurley for re-appointment as auditors of the Corporation.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of McGovern Hurley, the persons named in the accompanying proxy intend to vote FOR the re-appointment of McGovern Hurley as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

5. **Change of Name**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the change of the name of the Corporation to PNG Copper Inc. or such other name as the board of directors may approve (the “**Name Change Resolution**”).

Change of Name Approval Resolution

At the Meeting, the shareholders will be asked to approve the following special resolution: “RESOLVED, as a special resolution of the shareholders of the Corporation, that:

1. the change of the name of the Corporation to PNG Copper Inc. or such other name as the Board of Directors may approve is hereby authorized and approved;
2. notwithstanding any approval of the shareholders of the Corporation as herein provided, the Board of Directors of the Corporation may, in its sole discretion, revoke this special resolution and abandon the name change before it is acted upon without further approval of the shareholders.
3. any one director or officer of the Corporation be, and is hereby, authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing”.

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Name Change Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Name Change Resolution, the persons named in the enclosed form of proxy will vote FOR the Name Change Resolution.

The Name Change Resolution needs to be adopted by two-thirds (2/3) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Name Change Resolution also grants to the Board the discretion not to proceed with the name change.

6. **Other Matters**

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Corporation’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a mining Corporation without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable. A “Named Executive Officer” (“NEO”) includes: (i) the Corporation’s Chief Executive Officer; (ii) the Corporation’s Chief Financial Officer; (iii) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year of December 31, 2020, and whose total compensation was more than \$150,000; and (iv) any additional individuals for whom disclosure would have been required except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year. The Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

Cash Salary

The Corporation's compensation payable to the NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Corporation. Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Corporation.

In particular, the Chief Executive Officer's compensation will be determined by time spent on: (i) the Corporation's current mineral property; (ii) reviewing potential mineral properties that the Corporation may acquire and negotiating, on behalf of the Corporation; and (iii) new business ventures. The Chief Administrative Officer's compensation will be determined by time spent on non-technical aspects of the Corporation's operations. The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Corporation's financial statements.

Long Term Compensation and Option-Based Awards

The Corporation has no long-term incentive plans other than its SOP (as defined below). The Corporation's directors, officers, employees and certain consultants are entitled to participate in the SOP. The SOP is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the SOP aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

Options are granted by the Board. In monitoring or adjusting the Option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option grants and the objectives set for the NEOs and the Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the SOP;
- (b) the exercise price for each Option granted, subject to the provision that the exercise price cannot be lower than the amount permitted by the CSE;
- (c) the date on which each Option is granted;
- (d) the vesting period, if any, for each Option;
- (e) the other material terms and conditions of each Option grant; and
- (f) any re-pricing or amendment to an Option grant.

The Board makes these determinations subject to and in accordance with the provisions of the SOP. The Board reviews and approves grants of Options on an annual basis and periodically during a financial year. A summary of the Option grants to NEOs is provided below. See "*EXECUTIVE COMPENSATION - Compensation Securities Table*".

Stock Option Plan

The Board adopted a stock option plan on October 9, 2019 (the "**SOP**"). The purpose of the SOP is also to advance the interests of the Corporation through the motivation, alignment, attraction, and retention of senior executives, directors, employees (including prospective employees) and consultants of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in ownership of common shares by senior executives' directors, employees and consultants of the Corporation. The Board believes that share based awards provide an effective tool for the Corporation to enable it to attract and retain key personnel.

The SOP provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Common Shares issued and outstanding at the time such options are granted.

Eligible Optionees

To be eligible to receive a grant of Options under the SOP, regulatory authorities require an Optionee to be either a director, officer, employee, consultant, or an employee of a corporation providing management or other services to the Corporation or a subsidiary at the time the Option is granted.

Other Material Terms

The other material terms of the SOP are as follows:

- the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the closing price of the Common Share on the Canadian Securities Exchange (“CSE”) on the trading day immediately prior to the date the stock option is granted;
- The expiry date of any Option shall be the date so fixed by the Board on the date of the grant, provided such expiry date shall be no later than the tenth anniversary of the date of the grant.
- Options expire within ninety (90) days after the date an Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or engaged with (as a director or otherwise) the Corporation;
- In the event of the physical or mental disability, retirement with the consent of the Corporation or death of the Optionee, such person’s Options may be exercised up to and including nine (9) months from such date; and
- Options may not be assigned or transferred.

Outstanding Options to purchase a total of 8,299,995 Common Shares have been issued to directors, officers, employees and consultants of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the SOP is 651,417.

EXECUTIVE COMPENSATION

Director and NEO Compensation, Excluding Compensation Securities

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Corporation’s financial years ended December 31, 2020 and 2019.

Table of compensation excluding compensation securities							
Name and Principal Position	Fiscal period	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total Compensation (\$)
Alan Martin ⁽¹⁾ <i>CEO, President and Director</i>	2020	175,000	nil	nil	nil	nil	175,000
	2019	265,750	nil	nil	nil	nil	265,750
Paul Rokeby, <i>CFO</i>	2020	112,884	nil	nil	nil	nil	112,884
	2019	83,838	nil	nil	nil	nil	83,838

Table of compensation excluding compensation securities							
Name and Principal Position	Fiscal period	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total Compensation (\$)
Iain Martin ⁽²⁾ <i>CAO, Corporate Secretary, Director, interim CEO and President</i>	2020	175,000	nil	nil	nil	nil	175,000
	2019	231,770	nil	nil	nil	nil	231,770
Andrew Morris ⁽³⁾⁽⁴⁾ <i>Director</i>	2020	nil	nil	nil	nil	nil	nil
	2019	nil	nil	nil	nil	nil	nil
David Lindley ⁽³⁾⁽⁴⁾ , <i>Director</i>	2020	nil	nil	nil	nil	nil	nil
	2019	nil	nil	nil	nil	nil	nil
David Drinkwater ⁽⁵⁾ , <i>Director, Chairman</i>	2020	nil	nil	nil	nil	nil	nil
	2019	nil	nil	nil	nil	nil	nil
Stephen Lewin ⁽⁶⁾⁽⁷⁾ , <i>Director</i>	2020	nil	nil	nil	nil	nil	nil
Stephen Grey ⁽⁶⁾ , <i>Director</i>	2020	nil	nil	nil	nil	nil	nil

Notes:

- (1) Resigned as a director and officer of the Corporation on May 18, 2021.
- (2) Appointed interim CEO and President on May 18, 2021, replacing Alan Martin.
- (3) Nominee representatives of PMPL pursuant to the Option Agreement.
- (4) Resigned on September 1, 2020.
- (5) Resigned on March 11, 2021 and was re-appointed as a director and Chair of the Board on May 18, 2021.
- (6) Appointed on September 1, 2020 as replacement nominee representatives of PMPL pursuant to the Option Agreement.
- (7) Resigned on March 11, 2021.

Compensation Securities Table

The following table discloses the particulars of the option-based awards granted or issued to NEOs and directors of the Corporation in the most recently completed financial year and the total amount of compensation securities, and underlying securities, held by each NEO and director as of December 31, 2020.

Compensation Securities							
Name and Position	Number of securities underlying unexercised options and percentage of class		Date of issue or grant	Option Exercise Price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Option Expiration Date
Alan Martin ⁽¹⁾ <i>CEO, President and Director</i>	2,025,000	6.43%	October 4, 2018	\$0.10	N/A	0.165	October 3, 2022
	750,000	1.17%	June 30, 2019	\$0.25	N/A	0.165	June 30, 2023
	100,000	0.14%	March 2, 2020	\$0.15	0.11	0.165	March 2, 2023
	205,000	0.24%	October 26, 2020	\$0.20	0.155	0.165	October 26, 2024

Paul Rokeby, <i>CFO</i>	nil	0.0%	N/A	N/A	N/A	N/A	N/A
Iain Martin ⁽²⁾ <i>CAO, Corporate Secretary and Director, interim CEO and President</i>	675,000	2.14%	October 4, 2018	\$0.10	N/A	0.165	October 3, 2022
	1,429,995	2.23%	June 30, 2019	\$0.25	N/A	0.165	June 30, 2023
	100,000	0.14%	March 2, 2020	\$0.15	0.11	0.165	March 2, 2023
	410,000	0.48%	October 26, 2020	\$0.20	0.155	0.165	October 26, 2024
Andrew Morris ⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Director</i>	100,000	0.14%	March 2, 2020	\$0.15	0.11	0.165	March 2, 2023
David Lindley ⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Director</i>	100,000	0.14%	March 2, 2020	\$0.15	0.11	0.165	March 2, 2023
David Drinkwater ⁽⁶⁾ <i>Director, Chairman</i>	225,000	0.35%	June 30, 2019	\$0.25	N/A	N/A	June 30, 2023
	500,000	6.8%	March 2, 2020	\$0.15	0.11	0.165	March 2, 2023
	200,000	0.23%	October 26, 2020	\$0.20	0.155	0.165	October 26, 2024
Stephen Lewin ⁽⁷⁾⁽⁸⁾ , <i>Director</i>	60,000	0.07%	October 26, 2020	\$0.20	0.155	0.165	October 26, 2024
Stephen Grey ⁽⁷⁾ , <i>Director</i>	60,000	0.07%	October 26, 2020	\$0.20	0.155	0.165	October 26, 2024

Notes:

- (1) Resigned as a director and officer of the Corporation on May 18, 2021. As of December 31, 2020, Alan Martin held 3,080,000 Options in the Corporation.
- (2) Appointed interim CEO and President replacing Alan Martin. As of December 31, 2020, Iain Martin held 2,614,995 Options in the Corporation.
- (3) Nominee representatives of PMPL pursuant to the Option Agreement.
- (4) Resigned on September 1, 2020.
- (5) Pursuant to their resignations, all of the Options held by Andrew Morris and David Lindley expired on March 1, 2021.
- (6) Resigned on March 11, 2021 and was re-appointed as a director and Chair of the Board on May 18, 2021. As of December 31, 2020, David Drinkwater held 925,000 Options in the Corporation.
- (7) Appointed on September 1, 2020 as replacement nominee representatives of PMPL pursuant to the Option Agreement.
- (8) Resigned on March 11, 2021. As of December 31, 2020, Stephen Lewin held 60,000 Options in the Corporation.

Exercise of Stock Options by NEOs and Directors

The following table sets forth information concerning the exercise of options by NEOs and directors during the fiscal year ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs						
Name and Position	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 (\$)
Alan Martin ⁽¹⁾ <i>CEO, President and Director</i>	nil	N/A	N/A	N/A	N/A	N/A
Paul Rokeby, <i>CFO</i>	nil	N/A	N/A	N/A	N/A	N/A
Iain Martin ⁽²⁾ <i>CAO, Corporate Secretary and Director, interim CEO and President</i>	nil	N/A	N/A	N/A	N/A	N/A
Andrew Morris ⁽³⁾⁽⁴⁾ <i>Director</i>	nil	N/A	N/A	N/A	N/A	N/A
David Lindley ⁽³⁾⁽⁴⁾ <i>Director</i>	nil	N/A	N/A	N/A	N/A	N/A
David Drinkwater ⁽⁵⁾ <i>Director, Chairman</i>	nil	N/A	N/A	N/A	N/A	N/A
Stephen Lewin ⁽⁶⁾⁽⁷⁾ , <i>Director</i>	nil	nil	nil	nil	nil	nil
Stephen Grey ⁽⁶⁾ , <i>Director</i>	nil	nil	nil	nil	nil	nil

Notes:

- (1) Resigned as a director and officer of the Corporation on May 18, 2021.
- (2) Appointed interim CEO and President replacing Alan Martin.
- (3) Nominee representatives of PMPL pursuant to the Option Agreement.
- (4) Resigned on September 1, 2020.
- (5) Resigned on March 11, 2021 and was re-appointed as a director and Chair of the Board on May 18, 2021.
- (6) Appointed on September 1, 2020 as replacement nominee representatives of PMPL pursuant to the Option Agreement.
- (7) Resigned on March 11, 2021.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at December 31, 2020:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation

			Plans (#)
Equity compensation plans approved by securityholders ⁽¹⁾	8,499,995	\$0.18	29,348
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	8,499,995	\$0.18	29,348 ⁽²⁾

Notes:

- (1) The Corporation's SOP is a 10% rolling plan, pursuant to which the total number of authorized but unissued Common Shares made available to be granted to eligible participants under the SOP shall not exceed 10% of the Corporation's issued and outstanding Common Shares, which number shall be reserved for issuance.
- (2) As at the date hereof, the Corporation has 651,417 Common Shares available for issuance under the SOP.

For a description of the SOP, see "*STATEMENT OF EXECUTIVE COMPENSATION – Stock Option Plan*".

Employment, Consulting, and Management Agreements***Alan Martin***

The Corporation and Alan Martin entered into a consulting agreement dated October 1, 2019 (the "**CEO Agreement**"), pursuant to which he shall perform the services of the President and Chief Executive Officer of the Corporation, in consideration of an annual base salary of \$175,000 on a full-time basis.

The Corporation may terminate the CEO Agreement without specifying any cause, at any time upon providing Mr. A. Martin with the greater of twelve (12) months' notice or pay in lieu, plus one (1) month's notice or pay in lieu for each completed year of service under the CEO Agreement or any extension thereto to a combined maximum of twenty-four (24) months (the "**Termination Notice Period**"). In the sole event of termination without cause by the Corporation (and not by Mr. A. Martin), the Corporation shall pay Mr. A. Martin the fee, pro rata, during the Termination Notice Period during which time the Mr. A. Martin shall continue to perform services for the Corporation in full accordance with the CEO Agreement, and a termination fee ("**Termination Fee**") equivalent to one (1) month's fees within seven (7) days of the effective date of termination.

On May 18, 2021, the Corporation and Alan Martin entered into a Separation Agreement, pursuant to which the CEO Agreement was terminated and Alan Martin ceased to be a President and Chief Executive Officer of the Corporation. Pursuant to the Separation Agreement, the Corporation shall pay Alan Martin an aggregate sum of \$175,000.00, representing one (1) year of consulting fees under the CEO Agreement, as follows: 50% of the payment to be made upon the Corporation having completed a financing following the date of the Separation Agreement of at least \$500,000 and the balance of 50% to be paid upon the Corporation having raised an aggregate of \$1 million (including the aforementioned \$500,000), provided that if an aggregate of \$1 million has not been raised on or before September 30, 2021, the outstanding amount will be paid by the issuance of common shares having an aggregate dollar value equivalent to such outstanding amount, based on the closing market price of the common shares on the Canadian Securities Exchange (the "**CSE**") of the Corporation, priced and issued in accordance with the policies of the CSE.

Iain Martin

The Corporation and Iain Martin entered into an employment agreement dated October 1, 2019 (the "**CAO Agreement**"), pursuant to which he shall perform the services of an officer the Corporation, in consideration of an annual base salary of \$175,000 on a full-time basis.

The Corporation may terminate the CAO Agreement without specifying any cause, at any time upon providing Mr. I. Martin with the greater of twelve (12) months' notice or pay in lieu, plus one (1) month's notice or pay in lieu for each completed year of service under the CAO Agreement to a combined maximum of twenty-four (24) months, or the minimum amount of notice or pay in lieu required by Employment Standards Act, 2000 (Ontario) (the "**ESA**"). The

Corporation shall also provide Mr. I. Martin with all other minimum payments or entitlements (beyond notice or pay in lieu) that may be required by the ESA, including severance pay, and will continue to make benefit plan contributions to maintain the Executive's benefits for such time as required by the ESA.

Pension Plan Benefits, Termination and Change of Control Benefits

The Corporation has no pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise to any person who now acts as a NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Other than as may be provided pursuant to the employment or consulting agreements with Messrs. A. Martin and I. Martin, each as described herein, the Corporation is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement, or the termination of employment of any person.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas.

The current members of the Audit Committee are David Drinkwater (chair), Stephen Grey and Iain Martin. Messrs. Drinkwater and Grey are considered "independent" directors as defined in National Instrument 52-110 – Audit Committees ("NI 52-110"). Mr. I. Martin is not independent as he is an executive officer of the Corporation. Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements. The full text of the charter of the Audit Committee (the "**Audit Committee Charter**") is attached as Appendix "A". A copy of the Audit Committee Charter is also available on the Corporation's website at www.goldenbirchresources.ca and under the Corporation's SEDAR profile at www.sedar.com.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. Please see "*PARTICULARS OF MATTERS TO BE ACTED UPON – Nominees*"

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Corporation.

External Auditor Service Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation's external auditor during the fiscal years ended December 31, 2020 and December 31, 2019.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Audit Fees ⁽¹⁾	\$25,000	\$25,000
Audit Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$nil	\$nil
All Other Fees ⁽⁴⁾	\$nil	\$23,000
Total	\$25,000	\$48,000

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate of fees billed for the review of the June 30, 2019 and September 30, 2019 financial statements and the prospectus in relation to the listing of the Corporation's Common Shares.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is relying on the exemption in section 6.1 of NI 52-110, exempting the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Corporation's shareholders, but that it also promotes effective decision making at the Board level.

The following is a description of the Corporation's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 - Corporate Governance Guidelines, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of five (5) directors being Iain Martin, David Drinkwater, Stephen Grey, Chris Cornelius and Steve Balch. Messrs. Grey, Cornelius, Balch and Drinkwater are independent within the meaning of NI 58-101. Mr. I. Martin is not independent as he is an officer of the Corporation and thereby has a "material relationship" with the Corporation.

Directorships

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

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
David Drinkwater	TransAlta Renewables Inc.	Toronto Stock Exchange
Steve Balch	Noble Mineral Exploration Inc.	TSX Venture

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Corporation's corporate governance documents; (ii) access to all documents of the Corporation, including those that are confidential; and (iii) access to management.

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current. Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Corporation's operations.

Ethical Business Conduct

The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. Directors must comply with the conflict of interest provisions of the CBCA, as well as the relevant securities regulatory instruments, 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.

In addition, the Board has adopted a written code of business conduct and ethics (the "**Code of Conduct**") to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. Copies of the Code of Conduct are available upon written request from the Chief Executive Officer of the Corporation. The Board is responsible for ensuring compliance with the Corporation's code of conduct. The Code of Conduct was adopted after the end of the previous financial year, and there have been no departures from the Corporation's Code of Conduct since its adoption.

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

- the Corporation’s annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Corporation’s existing business.

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

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

Any interested director will be required to declare the nature and extent of his or her interest and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

Nomination of Directors

The Corporation has not established a nominating committee. The Board holds the responsibility for the appointment and assessment of directors.

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

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

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

Majority Voting Policy

The Board believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted a majority voting policy (the “**Majority Voting Policy**”).

Pursuant to the Majority Voting Policy, if, in an uncontested election of directors of the Corporation, any particular nominee for director receives a greater number of votes withheld than number of votes in favour of the nominee, then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law, and such nominee shall promptly tender his or her resignation to the Chairman of the Board following the meeting. For the purposes of the Majority Voting Policy, an “uncontested election” shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board.

Compensation

The Corporation has not established a compensation committee. The Board reviews the compensation of the directors and senior officers and makes recommendations regarding the granting of Options to directors and senior officers, compensation for senior officers, and compensation for senior officers' and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Board, which will be guided by the following goals:

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

The Board

- reviews and makes recommendations at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans including the SOP and grants and benefit plans;
- administers the SOP;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- reviews and approves at least annually all compensation arrangements with the senior executives of the Corporation;
- reviews and approves at least annually all compensation arrangements with the directors of the Corporation; and
- reviews the executive compensation sections disclosed in annual management proxy circular distributed to the shareholders in respect of the Corporation's annual meetings of shareholders.

Audit Committee

The Corporation has established an Audit Committee comprised of directors, a majority of whom are not executive officers, employees, or control persons of the Corporation or any of its affiliates, and all of whom are considered to be financially literate in accordance with applicable securities laws. The Audit Committee Charter is attached as Appendix "A" to this Circular. See "*AUDIT COMMITTEE*". A copy of the Audit Committee Charter is also available on the Corporation's SEDAR profile at www.sedar.com.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessment

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion

regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

Diversity

The Corporation has neither adopted term limits for the directors on its Board nor adopted any particular mechanisms of board renewal due to the fact that the Corporation is in its early developmental and growth stage. Consequently, the Corporation views the imposition of term limits or other board renewal mechanisms as disruptive to the development and success of the Corporation.

To date, the Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada) (collectively, “**Designated Groups**”). The Corporation recognizes the benefits of diversity within its Board, at the executive level, and at all levels of the organization, but does not believe that a formal policy would enhance the representation of Designated Groups on the board beyond the recruitment and selection process at its present stage in its business cycle. Diversity is one of several factors that the Corporation considers during the recruitment and selection process.

As of the date of this Circular, the Corporation has a total of five (5) directors and three (3) members of senior management. No directors are members of a Designated Group (0%) and no member of senior management is a member of a Designated Group (0%).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation and except as disclosed herein, no informed person of the Corporation and no proposed nominee for election as a director of the Corporation or any associates or affiliates of the foregoing persons had had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction material to the Corporation since the commencement of the Corporation’s last financial year.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

The Corporation will provide to any shareholder, upon written request to the Chief Administrative Officer of the Corporation at 140 Cook’s Lake Road, Timmins, ON, P4R 0B7, telephone: (705) 288-0249, facsimile: (647) 259-1785, a copy of:

- (a) the audited financial statements of the Corporation for its most recently completed financial period, together with the management’s discussion and analysis of such financial results and the auditor’s report thereon, and one copy of any interim financial statements subsequent to the financial statements of the Corporation that have been filed for any period after the end of its most recently completed financial period; and
- (b) this Circular.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation may be found in the Corporation’s consolidated financial statements and management’s discussion and analysis for its most recently completed financial period.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 15th day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Iain Martin*"

Iain Martin, Secretary and Director

APPENDIX "A"
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Golden Birch Resources Inc. (“**Golden Birch**” or the “**Corporation**”).

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number.

The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least three members;
- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written

communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

- (g) Discuss with the independent auditor at least annually any “Management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation’s accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation’s financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation’s Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation’s ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation’s internal controls.
- (m) Discuss with the Corporation’s General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- (a) Review and approve periodically Management’s risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.

- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Golden Birch's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes.

The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to

approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Golden Birch that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: October 21, 2019

Approved by: Audit Committee
Board of Directors