



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
FEBRUARY 3, 2022**

TAKE NOTICE that an Annual and Special Meeting of Shareholders (the “**Meeting**”) of Snowy Gold Corp. (the “**Company**”) will be held by means of remote communication, rather than in person:

Date: February 3, 2022

Time: 11:00 a.m. (Pacific Time)

The purposes of the Meeting are:

1. To receive and consider the financial statements of the Company for the fiscal year ended May 31, 2021 and the auditor’s report thereon;
2. To fix the number of directors for the ensuing year at six (6), subject to such increases as may be permitted by the Articles of the Company;
3. To elect the directors of the Company;
4. To appoint the auditor and authorize the directors to fix its remuneration;
5. To consider, and if deemed advisable to adopt, a resolution in the form annexed as Schedule B to the accompanying management information circular dated December 30, 2021 (the “Circular”), ratifying the past actions of the directors and officers of the Company, the whole as more described in the Circular; and
6. To transact such other business as may properly be brought before the Meeting.

Only persons registered as shareholders on the records of the Company as of the close of business on December 24, 2021 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

Due to the public health impact of the coronavirus pandemic, also known as COVID-19, and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders, the Company is conducting a virtual meeting of the shareholders of the Company. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "Appointment and Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online **by registering before February 1, 2022 at the following link:**

<https://bit.ly/3nzfPys>

After registering by completing the online survey, you will receive a confirmation email with access instructions.

**To ensure a smooth process, the Company is asking registered participants to log in by 10:45 a.m. (Pacific Time) on February 3, 2022.**

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

If you are unable to attend the Meeting in person, please date, complete and sign the enclosed form of proxy and deliver it to Endeavor Trust Corporation (i) by mail or hand delivery to 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, or (ii) by facsimile to 604-559-8908. A shareholder may also vote using the Internet at <https://www.eproxy.ca/auth/login> or by telephone at 604-559-8880. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Pacific Time) on February 1, 2022 or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia  
December 30, 2021

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) Raymond Wladichuk*  
Raymond Wladichuk  
Chief Executive Officer

# **SNOWY OWL GOLD CORP.**

## **INFORMATION CIRCULAR**

### **FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 3, 2022**

This information is given as of December 30, 2021 unless otherwise noted.

#### **PERSONS MAKING THE SOLICITATION**

This Information Circular is furnished in connection with the solicitation of proxies by the management of Snowy Gold Corp. (the "Company") for use at the Annual and Special Meeting (the "Meeting") of the shareholders of the Company, to be held on Thursday, February 3, 2022, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form ("VIF") (if applicable) (the "Meeting Materials") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "Intermediaries") for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

#### **PARTICIPATION IN THE MEETING**

While it is the Company's intention to resume holding in-person meetings under normal circumstances, the Meeting will be a completely virtual meeting of shareholders via webcast in order to deal with the impact of the COVID-19 pandemic and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting (being February 3, 2022 at 11:00 a.m. (Pacific Time)) by registering before February 1, 2022 at the following link:

<https://bit.ly/3nzfPys>

After registering by completing the online survey, you will receive a confirmation email with access instructions.

**To ensure a smooth process, the Company is asking registered participants to log in by 10:45 a.m. (Pacific Time) on February 3, 2022.**

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholders to attend, participate and vote at the Meeting) MUST submit their duly completed form of proxy or voting instruction form AND register their proxyholder. Please see "Appointment and Revocation of Proxies" below.

If you are attending the Meeting and are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A Registered Shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such Registered Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company's transfer agent and registrar, Endeavor Trust Company, by fax 604-559-8908, or by mail or hand delivery to 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, or online at [www.eproxy.ca](http://www.eproxy.ca), not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing (i) at the registered office, 1100 - 1111 Melville St., Vancouver, BC V6E 3V6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

## ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners ("NOBOs") whose names has been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as "Beneficial Shareholders"). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries.

Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary 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. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

**NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.**

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

#### **NOTE TO NON-OBJECTING BENEFICIAL OWNERS**

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The Company has fixed the close of business on December 24, 2021 as the record date (the "Record Date") for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 32,321,000 common shares were issued and outstanding. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or corporation beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

The above information was provided by management of the Company and the Company's registrar and transfer agent as of the Record Date.

#### **VOTES NECESSARY TO PASS RESOLUTIONS**

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether in person or by proxy, who hold in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons 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, save and except for those matters pertaining to the election of directors and the Company's stock option plan.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers, including any of the Company's subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial year ended May 31, 2021, the Company had two (2) Named Executive Officers, namely Raymond Wladichuk, Chief Executive Officer and Elyssia Patterson, Chief Financial Officer.

*All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.*

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

#### ***Compensation of NEOs***

The Company's board of directors (the “Board”) does not presently have a Compensation Committee. Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

#### ***Elements of NEO Compensation***

##### ***Base Salary and Consulting Fees***

Base salary and consulting fee levels will reflect the fixed component of pay that will compensate NEOs for fulfilling their roles and responsibilities and assist in the attraction and retention of highly qualified executives. Base salaries will be reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Salary and consulting fee levels will be reviewed and revised as the Company grows.

### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers stock option grants to directors under the stock option plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

### ***Stock Options***

Performance-based incentives will be granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

In determining the number of stock options to be granted to the executive officers and directors, the Board will take into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange ("CSE").

The number of stock options granted to officers and directors will be dependent on each NEOs and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company will be key to its long term success.

In monitoring or adjusting the option allotments, the Board will take into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will make these determinations subject to and in accordance with the provisions of the stock option plan.

### **Director and Named Executive Officer Compensation**

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the financial years ended May 31, 2021 and 2020, excluding compensation securities.

<b>Name and position</b>	<b>Fiscal Year Ended May 31</b>	<b>Salary consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Solomon Elimimian, Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,980 Nil	4,980 Nil



Name and position	Fiscal Year Ended May 31	Salary consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Raymond Wladichuk, Chief Executive Officer and Director	2021 2020	13,000 Nil	Nil Nil	Nil Nil	Nil Nil	7,470 Nil	20,470 Nil
Elyssia Patterson, Chief Financial Officer and Director	2021 2020	13,000 Nil	Nil Nil	Nil Nil	Nil Nil	7,470 Nil	20,470 Nil
David Patterson, Director	2021 2020	Nil 1,575	Nil Nil	Nil Nil	Nil Nil	7,625 Nil	7,625 1,575
Michael Rosatelli, Director <sup>(1)</sup>	2021 2020	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Lise Jamal, Director <sup>(2)</sup>	2021 2020	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Edward Ierfino, Former Director <sup>(3)</sup>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,980 Nil	4,980 Nil

Notes:

1. Mr. Rosatelli was appointed a director of the Company on July 14, 2021.
2. Mrs. Jamal was appointed a director of the Company on December 20, 2021.
3. Mr. Ierfino resigned as a director of the Company on July 14, 2021.

During the fiscal year ended May 31, 2021, the Company issued an aggregate of 2,600,000 stock options with an expiry date of up to five (5) years from the date of grant, of which 1,200,000 were issued to its directors and Named Executive Officers.

The following table sets forth all compensation securities granted or issued to each director and Named Executive Officer by the Company in the financial year ended May 31, 2021 for services provided or to be provided, directly or indirectly, to the Company:

### Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Solomon Elimimian, Director	Options	200,000	June 4, 2020	\$0.10	\$0.05	\$0.09	June 4, 2025
Raymond Wladichuk, Chief Executive Officer and Director	Options	300,000	June 4, 2020	\$0.10	\$0.05	\$0.09	June 4, 2025
Elyssia Patterson, Chief Financial Officer and Director	Options	300,000	June 4, 2020	\$0.10	\$0.05	\$0.09	June 4, 2025
David Patterson, Director	Options	200,000	March 22, 2021	\$0.06	\$0.06	\$0.09	March 22, 2026
Edward Ierfino, Former Director <sup>(1)</sup>	Options	200,000 <sup>(2)</sup>	June 4, 2020	\$0.10	\$0.05	\$0.09	June 4, 2025

Notes:

- These stock options were exercised on July 22, 2021.
- Mr. Ierfino resigned as a director of the Company on July 14, 2021.

None of the directors or NEOs of the Company exercised any compensation securities during the financial year ended May 31, 2021.

### Stock Option Plans and Other Incentive Plans

On June 4, 2020, the Company has adopted a 10% rolling stock option plan (“Plan”), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to the Company, non-transferrable stock options to purchase common shares, provided that the number of common shares

reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant. In addition, the number of common shares which may be issuable under the Plan within a one year period: (i) to any one individual shall not exceed 5% of the issued and outstanding common shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 1% of the issued and outstanding common shares. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the

Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan.

As at the date of this Information Circular, the Company has 2,900,000 options outstanding under the Plan. Accordingly, 332,100 options remain available for grant under the Plan.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

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

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

### **Pension Disclosure**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

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

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan as at December 24, 2021:

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options #</b>	<b>Weighted-average exercise price of outstanding options \$</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans #</b>
Equity compensation plans approved by security holders	-	-	-
Equity compensation plans not approved by security holders	2,900,000	\$0.08	332,100
<b>Total</b>	<b>2,900,000</b>	<b>\$0.08</b>	<b>332,100</b>

1. Based on a calculation of 10% of the Company's 32,321,000 common shares outstanding as at December 24, 2021.

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

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term “informed person” as defined in National Instrument 51-102 Continuous Disclosure Obligations means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

Except as disclosed elsewhere herein, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

#### **Audit Committee’s Charter**

The full text of the Company’s Audit Committee Charter is disclosed at Schedule “A” to this Information Circular.

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

The Company’s Audit Committee is currently composed of the following directors:

David Patterson	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Solomon Elimimian	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Raymond Wladichuk	Non-Independent <sup>1</sup>	Financially literate <sup>1</sup>

1. As defined by NI 52-110.

#### **Relevant Education and Experience**

All of the Audit Committee members are businessmen with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

#### ***David Patterson – Independent Director***

Mr. Patterson is the Co-founder and CEO of Vested Technology Corp., a start-up equity crowdfunding portal. Mr. Patterson is a former CEO (from October 2009 to January 2013) of Emerita Resources Corp., an exploration and development company listed on the TSXV. Mr. Patterson was also CFO of Donner Metals Ltd., a mineral exploration and development company listed on the TSXV, from August 2005 to October 2012. He holds a Masters of Business

Administration from Simon Fraser University (1991). For more than 30 years he has been involved in the administration and financing of exploration companies based in North America.

***Solomon Elimimian – Independent Director***

Mr. Elimimian is an entrepreneur and investor and the founder of the Company. Mr. Elimimian completed his Exempt Market Proficiency Course in his goal of Becoming a EMD Dealing Representative and was confirmed and Registered as a Dealing Representative Of EMD Financials (a Quebec based company) in British Columbia. Mr. Elimimian is a Canadian Football League (CFL) veteran and current president of the CFL Players’ Association. He holds a bachelor’s degree in English from the University of Hawaii.

***Raymond Wladichuk – Chief Executive Officer and Non- Independent Director***

Mr. Wladichuk, a British Columbia registered Professional Geoscientist, is a technical and managerial consultant in the natural resource, engineering, and construction industries. He has held executive and director positions for a number of publicly-traded exploration companies. He is the principal of Waldo Sciences Inc., a science and engineering consulting company, headquartered in the North Okanagan, BC, Canada. He holds a Bachelor of Science in earth sciences and a graduate diploma in business administration from Simon Fraser University. As the CEO of the Company, Mr. Wladichuk is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the CFO and with outside accounting and tax and auditing firms.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

**Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter of the Company. The full text of the Company’s audit committee charter is disclosed in Schedule “A” to this Information Circular.

**External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>1</sup></b>	<b>Tax Fees<sup>2</sup></b>	<b>All Other Fees<sup>3</sup></b>
May 31, 2021	7,855	Nil	4,996	Nil
May 31, 2020	\$9,000	Nil	Nil	Nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

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

### Board of Directors

The Board is currently composed of six (6) directors, Raymond Wladichuk, Elyssia Patterson, Michael Rosatelli, David Patterson, Solomon Elimimian and Lise Jamal, all of whom will be standing for re-election as directors at the Meeting.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the current members of the Board, David Patterson, Solomon Elimimian, Michael Rosatelli and Lise Jamal are considered “independent” within the meaning of NI 52-110. Raymond Wladichuk and Elyssia Patterson are not considered to be independent as they are executive officers of the Company, and therefore a member of management. The independent directors will exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at this early stage of the Company’s development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company’s needs, who are independent of management applying the guidelines contained in applicable legislation.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended May 31, 2021.

### Directorships

Certain of the Company’s directors are also directors of other reporting companies, as follows:

Director	Other Reporting Issuer(s)	Exchange
David Patterson	Quebec Nickel Corp. Xplore Resources Corp. BlockMint Technologies Inc	CSE TSXV TSXV

<b>Director</b>	<b>Other Reporting Issuer(s)</b>	<b>Exchange</b>
Raymond Wladichuk	Quebec Silica Corp.	CSE
Michael Rosatelli	Quebec Nickel Corp.	CSE

### **Orientation and Continuing Education**

New directors are briefed on the Company's overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management and auditors to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

### **Ethical Business Conduct**

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), 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. 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 any such conflict.

As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### **Nomination of Directors**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

### **Other Board Committees**

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by National Instrument 52-110, is contained in Schedule "A" to this Circular. As the Company grows, and

its operations and management structure becomes more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee, a Compensation Committee and a Nominating Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

### Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

## MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Election of Directors

Although Management is nominating seven individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

### Management is proposing to fix the number for which positions exist on the Company's board at six (6)

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

<b>Name, Province/State and Country of Residence and Other Positions, if any, held with the Company</b>	<b>Date First Became a Director</b>	<b>Principal Occupation</b>	<b>Number of Shares<sup>1</sup></b>
<b>Solomon Elimimian,</b> <sup>(2)</sup> Surrey, BC Director	November 2018	Entrepreneur, Professional football player and President of the Canadian Football League Players' Association	260,000
<b>Raymond Wladichuk</b> <sup>(2)</sup> Vernon, BC Chief Executive Officer and Director	May 2020	Geoscience Consultant	121,500
<b>Elyssia Patterson,</b> Vancouver, BC Chief Financial Officer and Director	May 2020	Business consultant to public and private companies	10,000



<b>Name, Province/State and Country of Residence and Other Positions, if any, held with the Company</b>	<b>Date First Became a Director</b>	<b>Principal Occupation</b>	<b>Number of Shares<sup>1</sup></b>
<b>David Patterson</b> <sup>(2) (3)</sup> Vancouver, BC Director	May 2020	CEO of Vested Technology Corp.	1,580,000
<b>Michael Rosatelli</b> Val d'Or, QC Director	July 2021	Mineral Exploration Geologist	Nil
<b>Lise Jamal</b> Chilliwack, BC Director	December 2021	Project Coordinator for a real estate development company	Nil

Notes:

1. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
2. Member of Audit Committee.
3. Charmain of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

#### ***Corporate Cease Trade Orders and Bankruptcies***

No proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company (including the Company) that:

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

For the purposes hereof, the term "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or

- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Penalties or Sanctions***

Except as disclosed herein, no proposed director has been subject to:

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

Mr. David Patterson entered into a settlement agreement and agreed statement of facts with the BCSC on October 13, 2000 for failing to file certain insider trading reports pertaining to trades by a trust over which he had direction or control. Mr. Patterson was fined \$40,000 (and \$10,000 costs) and was prohibited from acting as a director or officer of public companies for a period of 15 months (expired January 14, 2002).

### **B. Appointment of Auditor**

Management proposes to nominate Baker Tilly WM LLP, as the Company's auditors for the ensuing year. Baker Tilly WM LLP have been the auditors of the Company since May 25, 2020. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Baker Tilly WM LLP as auditors of the Company for the financial year ending May 31, 2022 and to authorize the directors to fix the auditors' remuneration.

### **C. Actions of directors and Officers**

The shareholders are being asked to consider, and if thought fit, pass a resolution ratifying the past actions of the directors and officers of the Company, as more particularly described in the text of the resolution attached as Schedule B to this Circular. In order to be adopted, the resolution must be approved by a majority of the votes cast by the holders of the common shares, either present in person or represented by proxy at the Meeting. **Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the resolution ratifying the past actions of the directors and officers.**

### **OTHER MATTERS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR website at [www.sedar.com](http://www.sedar.com). The Company's audited financial statements and management discussion and analysis ("MD&A") for the financial year ended May 31, 2021 are available for review under the Company's profile on SEDAR. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 1100 - 1111 Melville St., Vancouver, BC V6E 3V6; or (ii) email to [info@snowyowlgold.com](mailto:info@snowyowlgold.com).

**BOARD APPROVAL**

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

DATED at Vancouver, British Columbia, the 30<sup>th</sup> day of December, 2021.

**ON BEHALF OF THE BOARD**

*(Signed) Raymond Wladichuk*  
Raymond Wladichuk  
Chief Executive Officer

**SCHEDULE “A”**  
**SNOWY OWL GOLD CORP.**  
(the “Company”)

**AUDIT COMMITTEE CHARTER**

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of the Company.

**Mandate**

The primary function of the audit committee (the “Committee”) is to assist the Company’s Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

**Composition**

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

**Meetings**

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

## **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

### Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

### External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

**SCHEDULE “B”  
SHAREHOLDERS’ RESOLUTION  
RATIFICATION OF ACTIONS OF DIRECTORS AND OFFICERS**

**BE AND IT IS HEREBY RESOLVED:**

THAT notwithstanding any irregularities which may appear in the books and records of the Company by reason of improper election of directors, failure to hold meetings, or otherwise, failure to present financial statements and the auditors’ reports and have the same approved by the shareholders of the Company, all acts and proceedings taken or purported to have been taken by the directors and officers of the Company or any of them since the financial year ended May 31, 2019 are hereby approved, adopted, ratified and confirmed and any irregularities be and same are hereby waived.