

GOLDEN SPIKE RESOURCES CORP.

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

for the

**2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 23, 2023**

Dated as of JANUARY 13, 2023

**Golden Spike Resources Corp.
Suite 830, 1100 Melville Street
Vancouver, British Columbia V6E 4A6**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 23, 2023**

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Golden Spike Resources Corp. (the "**Company**") will be held at #830 – 1100 Melville Street, Vancouver, British Columbia, on Thursday, February 23, 2023, at 10:00 [a.m]. (Pacific Time).

At the Meeting, the shareholder will consider resolutions, for the following purposes:

1. to receive the financial statements of the Company for the financial year ended August 31, 2022 together with the auditors' report(s) thereon;
2. to fix the number of directors to be elected at the Meeting at four;
3. to elect directors of the Company for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton LaBonte LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors; and
5. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

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

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on January 13, 2023 (the "**Record Date**") for determining shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. Shareholders should read, date and sign the accompanying proxy and deliver it to TSX Trust Company.

The accompanying Circular provides instructions on the various methods that a shareholder can use to vote their Common Shares at the Meeting.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact TSX Trust Company by telephone at 1-866-600-5869 (toll free in North America), by fax at 416-361-0470 or by e-mail at

tmxeinvestorservices@tmx.com.

DATED at Vancouver, British Columbia this 13th day of January, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Keith F. Anderson "

Keith F. Anderson
Chief Executive Officer and Director

**INFORMATION CIRCULAR
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF GOLDEN SPIKE RESOURCES CORP.,
TO BE HELD ON FEBRUARY 23, 2023**

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitation of Proxies

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Golden Spike Resources Corp. (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company to be held at #830 – 1100 Melville Street, British Columbia at 10:00 [a.m.] (Pacific Time) on February 23, 2023, and at any adjournment thereof, for the purposes set forth in the Notice of Annual General Meeting.

The Board has fixed the record date for the Meeting at the close of business on **January 13, 2023** (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such Shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

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

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

Appointment of Proxyholder

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

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

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for or against or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

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

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. A Shareholder may also vote by internet by following the instructions provided in the accompanying form of proxy.

Non-Registered Holders

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

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

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send copies of the proxy-related materials, including a voting instruction form ("**VIF**") directly to the NOBOs in connection with the Meeting. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company will not pay for Intermediaries to deliver the Meeting materials and

Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs may not receive the Meeting materials.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a VIF **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1.**

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

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

The Company is not sending the Meeting materials to Shareholders using "notice-and-access" as defined under NI 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Revocation of Proxy

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

INFORMATION CONCERNING THE COMPANY

The information in this Circular is given as of January 13, 2023, unless otherwise specified.

Voting Shares and Principal Holders thereof

As at the date of this Circular, 34,600,000 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. The close of business on January 13, 2023, is the Record Date. Any transferee or person acquiring Common Shares after such date may, on proof of ownership of Common Shares, demand not later than ten days before the Meeting that such transferees name be included in the list of persons entitled to attend and vote at the Meeting. A quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least one-twentieth of the issued shares entitled to be voted at the Meeting.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

Financial Statements and Auditor's Report

The audited financial statements of the Company (the "**Financial Statements**") for the year ended August 31, 2022 and the auditors' report(s) thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the Audit Committee and the Board. The Financial Statements can also be found under the Company's profile on SEDAR at www.sedar.com. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

Fix Number of Directors

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

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

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

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

Election of Directors

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

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

Director Nominee Information

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

Name, Municipality of Residence and Date First became a Director	Office	Principal Occupation	Common Shares Beneficially Owned or Controlled
<i>Keith F. Anderson</i> <i>Coquitlam, British Columbia, Canada</i> <i>January 14, 2020</i>	Chief Executive Officer, President and Director	Mr. Anderson has been in the Canadian capital markets business for over 30 years and was an Investment Advisor with Canaccord Genuity Corp. from 1987 to 2011. Mr. Anderson is President, CEO and a Director of Silver Sands Resources Corp. since January 2018, President CEO and a Director of the Company since January 14, 2020, a Director of PreveCeutical Medical Inc. since June 2019 and a Senior Officer of Boomer Financial Inc. from March 2014 to December 2020.	1,100,000
<i>P Joseph Meagher</i> ⁽¹⁾ <i>Vancouver, British Columbia, Canada</i> <i>January 14, 2020</i>	Chief Financial Officer and Director	Mr. Meagher is a Chartered Professional Accountant (CPA, CA) since 2008, Mr. Meagher currently serves as the CFO for several publicly listed companies namely Pacton Gold Inc., Defence Therapeutics Inc., Huntsman Exploration Inc. and Taura Gold Inc.	500,000
<i>Joseph Cullen</i> ⁽¹⁾ <i>Vancouver, British Columbia, Canada</i> <i>January 14, 2020</i>	Director	Mr. Cullen's career has included over five years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. His previous experience also includes working for Deloitte and VMWare, as well as co-founding and managing private ventures in the financial services, environmental consultancy, and technology sectors. Mr. Cullen, a Director of the Company since January 14, 2020. In addition, Mr. Cullen is engaged by Enttheon Biomedical in the capacity of Investor Relations (May 2019 - Present); Silver Dollar Resources, Investor	1,000,000

Name, Municipality of Residence and Date First became a Director	Office	Principal Occupation	Common Shares Beneficially Owned or Controlled
		Relations (Sept 2020 - Present). Previously worked with Hyperbridge Technology, Director of Operations - (Oct 2017 - April 2019) and Jaxon Mining, Consultant (Jan 2017 - October 2017).	
<i>Robert Cinits ⁽¹⁾ Port Moody, British Columbia, Canada January 14, 2020</i>	Director	Mr. Cinits has more than 37 years of mineral exploration experience and has been involved in the exploration, development and M&A reviews of precious and base metal projects in approximately 20 countries and has a strong background in project management and evaluation, exploration program design and evaluation and execution of M&A opportunities. Mr. Cinits has held the following positions in the past 5 years: Blue Thunder Mining Inc., President and CEO and Director (April 2020 – May 2021); New Pacific Metals Corp., VP Corporate Development (April 2019 – June 2019); Mason Resources Corp., Chief Operating Officer (May 2017 – December 2018), until acquired by Hudbay Minerals Inc.; Entrée Resources Ltd., VP Technical Services/ VP Corporate Development (August 2011 – January 2019)	500,000

(1) Member of the Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Company) that,
- (i) was subject to an order (as defined below) that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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

Appointment of Auditors

Dale Matheson Carr-Hilton LaBonte LLP, of 1500 – 1140 West Pender Street, Vancouver, BC, V6E 4G1, is the auditor of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

STATEMENT OF EXECUTIVE COMPENSATION

Director and NEO compensation, excluding compensation

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

- (a) the Chief Executive Officer ("**CEO**") of the Company;
- (b) the Chief Financial Officer ("**CFO**") of the Company;
- (c) each of the three most highly compensated Executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000. "Executive Officer" means the chairman, and any vice-chairman, president, secretary or any vice-president and any officer of the Company or a subsidiary who performs a policymaking function in respect of the Company; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Each of Keith F. Anderson, CEO, and P. Joseph Meagher, CFO, is an NEO of the Company for purposes of this disclosure.

The following table sets forth, for the years ended August 31, 2022 and 2021, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Principal Position	Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
Keith F. Anderson CEO and Director	Aug 31, 2022,	60,000	Nil	Nil	Nil	Nil	60,000
	Aug 31, 2021,	36,000	Nil	Nil	Nil	7,289.25	43,289.25
P. Joseph Meagher CFO and Director	Aug 31, 2022	24,000	Nil	Nil	Nil	Nil	24,000
	Aug 31, 2021	Nil	Nil	Nil	Nil	7,289.25	7,289.25
Joseph Cullen Director	Aug 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
	Aug 31, 2021	Nil	Nil	Nil	Nil	7,289.25	7,289.25
Robert Cinits Director	Aug 31, 2022	30,000	Nil	Nil	Nil	Nil	30,000
	Aug 31, 2021	Nil	Nil	Nil	Nil	7,289.25	7,289.25

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) NEOs and directors whose total salary for the applicable financial year was \$150,000 or less did not receive perquisites that, in aggregate, were greater than \$15,000. NEOs and directors whose total salary for the applicable financial year was greater than \$150,000 but less than \$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or director's salary for the applicable financial year.
- (3) Stock Based Compensation values calculated at the time of grant. None of the stock options granted have been exercised

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, director or indirectly, other than those set out below under "*Employment Contracts, Termination Benefits and Change of Control Benefits*".

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the year ended August 31, 2022 and 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	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 ⁽³⁾
Keith F. Anderson CEO and Director	Stock Options	150,000	March 17, 2021	0.10	N/A	N/A	March 17, 2026
P. Joseph Meagher CFO and Director	Stock Options	150,000	March 17, 2021	0.10	N/A	N/A	March 17, 2026
Joseph Cullen Director	Stock Options	150,000	March 17, 2021	0.10	N/A	N/A	March 17, 2026
Robert Cinitis Director	Stock Options	150,000	March 17, 2021	0.10	N/A	N/A	March 17, 2026

(1) "Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

(2) As August 31, 2022, the NEOs and directors held the following number of Options (each one Option being exercisable to acquire one (1) common share of the Company): Keith F. Anderson – 150,000 Options; P. Joseph Meagher – 150,000 Options; Joseph Cullen – 150,000 Options; Robert Cinitis – 150,000 Options.

The following table discloses details regarding each exercise of Compensation Securities by a director or NEO during the year ended August 31, 2022 and 2021. **No Compensation Securities were exercised by a director or NEO during the years ended August 31, 2022 and August 31, 2021.**

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Keith F. Anderson CEO and Director	N/A	Nil	Nil	N/A	N/A	N/A	Nil

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
P. Joseph Meagher CFO and Director	N/A	Nil	Nil	N/A	N/A	N/A	Nil
Joseph Cullen Director	N/A	Nil	Nil	N/A	N/A	N/A	Nil
Robert Cinits Director	N/A	Nil	Nil	N/A	N/A	N/A	Nil

Stock Option Plans and Other Incentive Plans

Other than the Company's current stock option plan (the "**Option Plan**"), the Company currently does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

The Option Plan was approved by the Board on December 15, 2020. The purpose of the Option Plan is to ensure that the Company is able to provide an incentive program for directors, officers, employees and persons providing services to the Company (each, an "**Optionee**") that provides enough flexibility in the structuring of incentive benefits to allow the Company to remain competitive in the recruitment and maintenance of key personnel.

The Option Plan is administered by the Board, which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Option Plan, to interpret the Option Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Option Plan, subject to any necessary shareholder or regulatory approval. The Board may delegate any or all of its authority with respect to the administration of the Option Plan. The Board shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option.

The material terms of the Option Plan are qualified in their entirety by the full text of the Option Plan. Under the Option Plan, Options will be exercisable over periods of up to 10 years as determined by the Board. The exercise price of any Option may not be less than the greater of the closing market price of the Common Shares on: (i) the trading day prior to the date of grant of the Option; and (ii) the grant date of the Option, less any applicable discount allowed by the Canadian Securities Exchange (the "**CSE**") or any other stock exchange on which the Common Shares are listed for trading.

The maximum number of Common Shares which may be issued pursuant to Options granted under the Option Plan is 10% of the issued and outstanding Common Shares at the time of the grant, provided that

the Common Shares are listed on the CSE or any other stock exchange at the time of grant. In addition, the number of shares which may be issuable under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (i) to any one Optionee may not exceed (without the requisite disinterested shareholder approval) 5% of the issued Common Shares on a non-diluted basis;
- (ii) to insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares, on a non-diluted basis, at the time of the grant; and
- (iii) to all Optionees who undertake investor relation activities shall not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares at the time of the grant, on a non-diluted basis.

The Option Plan permits the Board to specify a vesting schedule in its discretion, subject to minimum vesting requirements imposed by the applicable stock exchange. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on option grants set out in the Option Plan, all Options granted under the Option Plan shall vest and become exercisable in full upon grant, except Options granted to consultants performing investor relations activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three-month period.

The Option Plan provides that if a change of control (as defined in the Option Plan) occurs, or if the Company is subject to a take-over bid, all Common Shares subject to Options shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder. The Board may also accelerate the expiry date of outstanding Options in connection with a take-over bid.

The Option Plan contains adjustment provisions with respect to outstanding Options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company or securities of another company.

The Option Plan provides that on the death or disability of an Option holder, all vested Options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such Options. Where an Optionee is terminated for cause, any outstanding Options (whether vested or unvested) are cancelled as of the date of termination. If an Optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such Optionee will expire at the earlier of (i) the expiry date of such Options and (ii) the date which is 90 days (30 days if the Optionee was engaged in investor relations activities) after the Optionee ceases its office, employment or engagement with the Company.

The Option Plan contains a provision that if pursuant to the operation of an adjustment provision of the Option Plan, an Optionee receives Options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options under the Option Plan (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the Optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Option Plan relating to expiration of Options in cases of death, disability or termination of employment discussed in the

preceding paragraph above (the "**Termination Provisions**"); (iii) if the Optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to the Termination Provisions; and (iv) the date that is one (1) year after the Optionee ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Board.

In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Company imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding Options are not prejudiced by the imposition of such black-out periods, the Option Plan contains a provision to the effect that any outstanding Options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

The Options granted under the Option Plan are non-assignable and non-transferable. Subject to required shareholder approval and the approval of the CSE, or any other stock exchange on which the Common Shares are listed, if applicable, the Board may from time to time amend or revise the terms of the Option Plan or may terminate the Option Plan at any time.

The Company does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Option Plan. As at the date of this Circular, there were Options outstanding under the Option Plan to acquire **2,450,000** Common Shares, representing approximately 7.1% of the Company's current issued and outstanding shares.

A copy of the Option Plan may be inspected at the head office of the Company, Suite 830, 1100 Melville Street, Vancouver, British Columbia V6E 4A6 during normal business hours and at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any Shareholder who requests a copy, in writing, from the Chief Financial Officer of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Chief Financial Officer.

Employment Contracts, Termination Benefits and Change of Control Benefits

The Company has not entered into consulting services and/or management contracts with any of its directors or officers.

- Mr. P. Joseph Meagher receives consulting fees for his services on a month-to-month basis as CFO of the Company and does not have a management services agreement in place.
- Mr. Keith Anderson receives consulting fees for his services on a month-to-month basis as President and CEO of the Company and does not have a management services agreement in place.
- Mr. Robert Cinits receives consulting fees for his services on a month-to-month basis as consulting geologist to the Company and does not have a management services agreement in place,

The Company has not granted any termination or change of control benefits with respect to any Compensation Arrangement and there are no compensatory plans or arrangements with respect to any NEO or director resulting from the resignation, retirement or any other termination of any NEO or director or from a change of any NEO's or director's responsibilities following a change of control. In case of termination of NEOs, other than the CEO, common law and statutory law applies.

Oversight and Description of Director and Name Executive Officer Compensation

Elements of Compensation

Compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs consists primarily of management fees, stock options and bonuses. Payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature done by reputable arm's length services providers.

The Board will from time to time determine the stock option grants to be made pursuant to the Option Plan. It is also anticipated that the Board may award bonuses, in its sole discretion, to executive officers (including NEOs) from time to time. See also "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*" for further information with respect to the material terms of the Option Plan.

The most significant components of the Company's executive compensation plan are base salary and an annual incentive bonus. These components are based upon:

- achievement of specific corporate or segment performance targets;
- a performance evaluation process, taking into consideration comparative levels of compensation with comparable entities in the Company's industry;
- alignment of the compensation level of each individual to that individual's level of responsibility;
- the individual's performance, competencies, skills and achievements;
- alignment with corporate strategy; and
- contributions to corporate or segment performance.

Base Salary

The base salary review of any NEO will take into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not expected to be evaluated against a formal "peer group". The base salaries for NEOs of the Company as of the date hereof are:

- (a) Keith F. Anderson (CEO) - \$90,000/year

(b) P. Joseph Meagher (CFO) - \$60,000/year

Performance-Based Cash Bonuses

Cash bonuses are not a normal part of the Company's executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely achievement of specific pre-agreed milestones. Each milestone will be selected based upon consideration of its impact on shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long-term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated companies or any other factors the Company may consider appropriate at the time such performance-based bonuses are decided upon.

Stock Options

The Company currently has the Option Plan in place for the purposes of attracting and motivating directors, officers, employees, and consultants of the Company and advancing 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 Option Plan. Any grant of Options under the Option Plan is within the discretion of the Board, subject to the condition that the maximum number of Common Shares, which may be reserved for issuance under the Option Plan, may not exceed 10% of the Company's issued and outstanding Common Shares.

Options are also an important component of aligning the objectives of the Company's employees with those of Shareholders. The Company expects to provide significant Option positions to senior employees and lesser amounts to lower-level employees.

See also "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*" for further information with respect to the material terms of the Option Plan.

Notwithstanding the above, the Company is still in the development stage and has an informal compensation program and strategy. The management team is committed to developing the operations of the Company and will establish a formal compensation program for directors and executive officers once it begins generating revenues sufficient to sustain operations. The Board is responsible for determining, by way of discussions at Board meetings, the ultimate compensation to be paid to the executive officers of the Company. The Company does not have a formal compensation program with set benchmarks; however, the performance of each executive will be considered along with the Company's ability to pay compensation and its results of operation for the period.

The Company relies solely on its Board to determine the executive compensation that is to be paid to NEOs and directors without any formal objectives, criteria, or analysis.

Pension Plan Benefits

The Company does not currently provide any pension plan benefits for executive officers, directors, or

employees.

Director Compensation

As of August 31, 2022, the Company has paid cash compensation to its independent directors; Four directors of the Company have been granted a total of 600,000 Options. The Board monitors and reviews the salary and benefits of the executive officers of the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes certain information regarding compensation plans of the Company as at August 31, 2022.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾</i> (a)	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> (b)	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i> (c)
Equity compensation plans approved by securityholders	600,000	0.10	2,760,000
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	600,000	0.10	2,760,000

(1) Represents the number of Common Shares available for issuance upon exercise of outstanding Options as at August 31, 2022.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

The members of the Company's Audit Committee are P. Joseph Meagher, Joseph Cullen and Robert Cinitis. The Audit Committee is responsible for overseeing the Company's financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the Audit Committee.

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

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

Audit Committee Charter

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

Composition of Audit Committee and Independence

All of the current members are considered financially literate. In the Board's view, two of the current member(s), of the Committee, namely Mr. Joseph Cullen and Mr. Robert Cinitis are considered to be independent and Mr. P. Joseph Meagher, a Director and CFO of the Company is considered not to be independent.

The following are the members of the Audit Committee:

P. Joseph Meagher	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾
Joseph Cullen	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Robert Cinits	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52-110 – Audit Committees.

Relevant Education and Experience

All members of the Audit Committee have acted as directors or officers of various public companies which has provided them with the experience relevant to their performance of their responsibilities as Audit Committee members. All members have an understanding of the accounting principles used by the Issuer to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

Audit Committee members sit or have sat on the audit committees of other companies. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

P. Joseph Meagher

Mr. Meagher was appointed to the Board on January 14, 2020. Mr. Meagher is a Chartered Professional Accountant (CPA) since 2009 and spent several years working for an audit firm. Mr. Meagher has sat on the boards of various public reporting issuers in the past and currently is a member of the Board of Directors of two other reporting issuers, other than that of the Company. Current and former Chief Financial Officer and Director for several publicly-listed companies. Mr. Meagher currently sits on the audit committee of just the Company.

Joseph Cullen

Mr. Cullen was appointed to the Board on January 14, 2020. Mr. Cullen has a Business degree from Swansea University and a Postgrad in Economics from University College Cork. Mr. Cullen has sat on the boards of various private and public reporting issuers in the past with over 5 years of public market experience, including experience in reviewing and understanding financial statements. Mr. Cullen currently sits on the audit committee of just the Company.

Robert Cinits

Mr. Cinits was appointed to the Board on January 14, 2020. Mr. Cinits holds a B.Sc. in geology from the University of Toronto (1985) and is a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of British Columbia and the Professional Engineers and Geoscientists Newfoundland and Labrador. . Mr. Cinits has sat on the board of a public reporting issuer in the past. Mr. Cinits has over 10 years of experience as a director and/or senior officer of public companies, including experience in reviewing and understanding financial statements. Mr. Cinits currently sits on the audit committee of just the Company.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the aggregate fees billed by the Company's external auditors, Dale Matheson Carr-Hilton LaBonte LLP, for the years ended August 31, 2022 and 2021:

Audit Service Fees	Year ended August 31, 2022 (CDN\$)	Year ended August 31, 2021 (CDN\$)
Audit Fees	\$25,000	\$15,000
Audit Related Fees	\$nil	\$3,000
Tax Fees	\$1,500	\$900
All Other Fees	\$nil	\$2,000
Total	\$26,500	\$20,900

Exemption

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

CORPORATE GOVERNANCE DISCLOSURE

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

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

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

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

Board of Directors

As of the date of hereof, the Board consists of four directors: Keith F. Anderson, P. Joseph Meagher, Joseph Cullen and Robert Cinits.

At this time, Joseph Cullen and Robert Cinits are considered to be "independent" within the meaning of NI 58-101 (by way of Section 1.4 of NI 52-110). Keith F. Anderson is not independent since he is the CEO of the Company; P. Joseph Meagher is not independent since he is the CFO of the Company.

Directorships

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

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Keith F. Anderson	PreveCeutical Medical Inc. Silver Sands Resources Corp	CSE CSE
P. Joseph Meagher	Taura Gold Inc. Defence Therapeutics Inc.	TSX-V CSE
Joseph Cullen	Silverfish Resources Inc.	CSE
Robert Cinitis	None	N/A

Orientation and Continuing Education

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on under its profile at www.sedar.com. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

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

Nomination of Directors

The Company's management is in contact with individuals involved in the natural resource sector and other relevant sectors. From these sources, management has made a number of contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Compensation

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

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

Other Board Committees

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

Assessments

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

OTHER MATTERS TO BE ACTED UPON

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com, including additional financial information, which is provided in the Company's audited consolidated financial statements and management discussion & analysis for its most recently completed financial year. Shareholders may contact the Company at any time to receive a copy of the Company's audited consolidated financial statements and management discussion & analysis for its most recently completed financial year. Any such request should be made to the Chief Executive Officer of the Company, Suite 830, 1100 Melville Street, Vancouver, British Columbia V6E 4A6 or Keith.silversandscorp@gmail.com.

SCHEDULE A
AUDIT COMMITTEE CHARTER

Item 1: The Audit Committee Charter

Purpose

The overall purpose of the Audit Committee (the "Committee") of Golden Spike Resources Corp. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. At least two (2) members of the Committee shall be independent, and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member 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 applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has 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 reasonably be expected to be raised by the Company's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:

- i. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - ii. the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - iii. management representatives may be invited to attend all meetings except private sessions with the external auditors
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - i. to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - ii. to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - iii. to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - iv. to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - i. to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - ii. to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - iii. review the audit plan of the external auditors prior to the commencement of the audit;
 - iv. to review with the external auditors, upon completion of their audit:
 - a) contents of their report;
 - b) scope and quality of the audit work performed;
 - c) adequacy of the Company's financial and auditing personnel;
 - d) co-operation received from the Company's personnel during the audit;

- e) internal resources used;
 - f) significant transactions outside of the normal business of the Company;
 - g) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - h) the non-audit services provided by the external auditors;
- v. to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - vi. to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- i. review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - ii. review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - iii. review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - iv. periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- i. review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - ii. review and approve the financial sections of:
 - a) the annual report to Shareholders;
 - b) the annual information form, if required;
 - c) annual and interim MD&A;
 - d) prospectuses;
 - e) news releases discussing financial results of the Company; and
 - f) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

- iii. review regulatory filings and decisions as they relate to the Company's financial statements;
- iv. review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- v. review and report on the integrity of the Company's financial statements;
- vi. review the minutes of any audit committee meeting of subsidiary companies, if any;
- vii. review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;
- viii. review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- ix. develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

5. The Committee shall have the authority:

- i. to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- ii. to set and pay the compensation for any advisors employed by the Committee; and
- iii. to communicate directly with the internal and external auditors.