

Quimbaya Gold Inc.



1000 - 250 2nd Street SW
Calgary, Alberta T2P 0C1

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON DECEMBER 6, 2022**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: October 28, 2022

Quimbaya Gold Inc.

1000 - 250 2nd Street SW
Calgary, Alberta T2P 0C1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 6, 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of shareholders of Quimbaya Gold Inc. (the "Company") will be held at 250 2nd Street SW, Calgary, on December 6, 2022 at the hour of 10:00 a.m. (MST). Shareholders wishing to attend the Meeting by teleconference may dial the following toll-free number approximately five minutes prior to the commencement of the Meeting:

- Toll-free (Canada): 1-844-426-4405, or
- Toll-free (U.S.): 1-844-621-3956.

Shareholders may visit the following links for information on [Global call-in numbers](#) and [Toll-free calling restrictions](#).

The Meeting is to be held for the following purposes:

- (a) to receive the audited financial statements of the Company for the year ended December 31, 2021.
- (b) to appoint MNP LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the conclusion of the next annual meeting of the shareholders and to authorize the board of directors to fix the auditors' remuneration payable thereto;
- (c) to set the number of directors of the Company for the ensuing year at five (5);
- (d) to elect, individually, Alexandre P. Boivin, Alexandre Lambert De Beaulieu, William de Jong, Jean-Luc Peyrot and Christopher Gulka as the directors of the Company to serve until the next annual general meeting of the shareholders;
- (e) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Company has elected to use the notice-and-access provisions under National Instrument 51-102 and National Instrument 54-101 ("**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow a Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Circular and any additional annual meeting materials online. Shareholders will still receive this Notice of Meeting and a form of proxy (or a Voting Instruction Form ("**VIF**")) and may choose to receive a hard copy of the Circular.

The matters to be considered at the Meeting are further described in the Company's management information circular ("**Information Circular**"). The Information Circular, the form of Proxy, the audited financial statements of the Company for its fiscal year ended December 31, 2021, the report of the auditor thereon and the corresponding management discussion and analysis (together the "**Proxy Materials**"), are available on the Company's website at www.quimbayagold.com or under the Company's SEDAR profile at

www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Information Circular should contact Olympia Trust Company at Suite 4000, 520 – 3rd Ave SW, Calgary, AB T2P 0R3 [Attention: Matthew Kelly], calling toll free at telephone (1-866-668-8379), or by email request to proxy@olympiatrust.com. As required under Notice-and-Access Provisions, Proxy Materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the Information Circular can be requested at any time during this period.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer utilizing Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required

to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Information Circular from the Company or any intermediary unless such Shareholder specifically requests one.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Information Circular before voting.

The board of directors of the Company has fixed October 27, 2022 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Calgary, Alberta, October 27, 2022.

By Order of the Board of

QUIMBAYA GOLD INC.

"Alexandre P. Boivin"

Alexandre P. Boivin
Chief Executive Officer and Director

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY

FORM AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED OR VOTE ONLINE AS PER THE INSTRUCTIONS PROVIDED.

QUIMBAYA GOLD INC. - INFORMATION CIRCULAR

October 27, 2022

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting of Shareholders (the "Notice") and is furnished to the shareholders (the "**Shareholders**") holding common shares (the "**Common Shares**") in the capital of Quimbaya Gold Inc. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held at 10:00 a.m. on Tuesday, December 6, 2022 at 250 2nd St SW, Calgary, AB T2P 0C1 for the following purposes.

Date and Currency

The date of this Information Circular is October 27, 2022. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

Notice and Access

Notice-and-Access rules are provisions for the delivery of proxy-related materials to Shareholders found in section 9.1.1. of National Instrument 51-102 — Continuous Disclosure Obligations ("**NI 51-102**"), in the case of registered Shareholders, and section 2.7.1 of National Instrument 54-101 — Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), in the case of beneficial Shareholders ("**Notice-and-Access Provisions**"), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions allow reporting issuers, other than investment funds, to deliver proxy-related materials to registered holders and beneficial owners of securities by posting their proxy-related materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than by delivering the information circular by mail. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

In order for the Company to utilize Notice-and-Access Provisions the Company must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted on a website and explaining how a Shareholder can access them or how they may obtain their own paper copy of those materials from the Company. Copies of this Information Circular are available under the Company's SEDAR profile at www.sedar.com.

The Company sent the Notice of Meeting and Proxy, but not this Information Circular, in accordance with requirements of the Canadian securities administrators (the "**CSA**") directly to its registered Shareholders (pursuant to NI 51-102) and those non-registered (beneficial) holders (pursuant to NI 54-101) that have consented to allow their addresses to be provided to the Company ("**NOBOs**"). The Company does not intend to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees ("**Intermediaries**") to forward the Notice of Meeting and VIF to those beneficial Shareholders that have refused to allow their address to be provided to the Company ("**OBOs**"). Accordingly, OBOs will not receive the Notice of Meeting and VIF unless their respective Intermediaries

assume the cost of forwarding such documents to them. Instead of mailing this Information Circular to Shareholders, the Company has posted the Information Circular on its website pursuant to the 'Notice and Access' procedures of NI 54-101. Shareholders may request a paper copy of this Information Circular be sent to them by contacting the Company as set out under 'Additional Information' at the end of this Information Circular.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer utilizing Notice-and-Access Provisions provides a paper copy of the information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the information circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will deliver proxy-related materials to NOBOs directly with the assistance of its transfer agent, (Olympia Trust Company). The Company will not pay intermediaries for delivery of proxy-related materials to OBOs.

Any Shareholder who wishes to receive a paper copy of this Information Circular must contact Olympia Trust Company at Suite 4000, 520 – 3rd Ave SW, Calgary, AB T2P 0R3 [Attention: Matthew Kelly], calling toll free at telephone (1-866-668-8379), or by email request to proxy@olympiatrust.com. In order to ensure that a paper copy of the Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Information Circular and return a proxy or voting instruction form prior to the deadline for receipt of Proxies at 10 a.m. MST on December 2, 2022 (the "**Proxy Cut-Off Time**").

All Shareholders may call (647-576-7135) in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Information Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on October 27, 2022 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

To exercise this right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Olympia Trust Company (the "**Transfer Agent**"), at its offices located at Suite 4000, 520 – 3rd Ave SW, Calgary, AB T2P 0R3, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

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

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

If 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 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 Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

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

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

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

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has determined it will send proxy-related materials directly to registered Shareholders and NOBOs. **If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.**

Hereinafter, NOBOS and OBOs will collectively be referred to as "**Non-Registered Shareholders**".

The Company will not be providing the Notice of Meeting, the Information Circular or the form of proxy to registered Shareholders or Non-Registered Shareholders through the use of notice-and-access, as such term is defined in NI 54-101.

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

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

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.

Revocation of Proxies

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

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

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Canada Business Corporations Act* ("**CBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, determined by the Board to be the close of business on October 27, 2022, a total of 15,201,952 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date (October 27, 2022) are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ¹
Alexandre P. Boivin	3,083,157	20.2%
Alexandre Lambert De Beaulieu	1,597,766	10.5%
Jean-Luc Peyrot ²	3,207,675	21.1%

Notes:

(1) Based on 15,201,952 Common Shares issued and outstanding as of October 27, 2022.

(2) 2,000 shares are owned through Sutil Enterprises Corp., an entity in which Jean-Luc Peyrot is the sole shareholder.

Under the constating documents of the Company, the quorum for the transaction of business at a meeting of shareholders is one person who is, or represented by proxy, a shareholder who hold at least 5% of the issued shares entitled to be voted at the meeting. If there is only one shareholder the quorum is one person present and being, or representing by proxy, such shareholder.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than five directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at five (5).

Management recommends the approval of an ordinary resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Alexandre P. Boivin, Alexandre Lambert De Beaulieu, William de Jong, Jean-Luc Peyrot and Christopher Gulka.

Management of the Company proposes to nominate all of the current directors, as further described in the table below, for election by the Shareholders as directors of the Company to hold office until the next annual meeting. Information concerning such persons, as furnished by the individual directors, is as follows:

Name Province/State Country of Residence and Position(s) with the Company ¹	Principal Occupation for the Last Five Years	Periods during which Nominee has Served as a Director	Number of Securities Beneficially Owned ²
Alexandre P. Boivin, Panama City, Panama <i>President, Chief Executive Officer and Director</i>	Mr. P. Boivin served as a CEO and board of director for multiple private company in the mining industry. Mr. P. Boivin advises in matters relating to corporate finance, capital markets and business development. From 2019 to present, Mr. P. Boivin has served as a Director and CEO of Combia Gold Inc., a Canadian private mining company. Mr. P. Boivin is currently CEO of Boldmetals Exploration Corp.	November 15, 2020	3,083,157
Alexandre Lambert De Beaulieu ³ , Montreal, Canada <i>Corporate Secretary and Director</i>	Mr. Lambert de Beaulieu is a former investment banker who has been committed to project development and private equity. He has spent the last 20 years in Latin America, incubating, developing and investing in over 30 companies. Alexandre is now an active angel investor in Latin America and in Canada.	May 27, 2020	1,597,766
William de Jong ³ , Calgary, Canada <i>Director</i>	Internal legal counsel with Petrowest Corporation from 2015 to 2017, formerly a publicly traded (TSX) Infrastructure builder; corporate securities lawyer with Fasken Martineau DuMoulin LLP from 2018 to 2022, and with DLA Piper (Canada) LLP from 2022 to current. Director of Blackhawk Growth Corp. (CSE) from March 2021 to current.	March 4, 2021	Nil
Jean-Luc Peyrot, Panama City, Panama <i>Director</i>	Mr. Peyrot obtained in 1976 Master in Political Science from Geneva University and HEI and in 1994 a Diploma at MIT, Cambridge (USA) from its "Program for Senior Executives". After 30 years international management experience with major Swiss banks Mr. Peyrot is since 2004 to present an Independent Advisor and Private Investor based in Geneva, Switzerland and Panama since 2009. Mr. Peyrot is a Senior Consultant and board of director for private companies in the finance industry.	April 15, 2021	3,207,675
Christopher Gulka ³ , Coleman, Canada <i>Director</i>	Mr. Gulka has been the President of Working Capital Corporation since September of 1999, and has served as the chief financial officer of A2zCryptoCap Inc., a capital pool corporation since October 2021. Mr. Gulka also serves as the chief financial officer of 2408608 Alberta Ltd. and 2408613 Alberta Ltd., junior resource exploration companies, since April 2021.	September 1, 2021	Nil

Notes:

- (1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.
- (2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.
- (3) Audit Committee members.

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

The Company operates with a standing Audit Committee, consisting of Alexandre Lambert De Beaulieu, William de Jong and Christopher Gulka.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

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

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

Bankruptcies

Other than as disclosed below, to the knowledge of the Company, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

- (i) is, or has been within the ten years before the date of this Information Circular, a director or executive officer of any company (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
- (ii) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

In December 2014, Alexandre P. Boivin, the CEO and director and of the Company, was involved as a director and officer of 7984413 Canada Inc., 8768838 Canada Inc. and 8342121 Canada Inc. (collectively the “**Related Companies**”), which were involved with mining operations in South American. The Related Companies went into receivership on January 25, 2018. In addition, as it relates to the bankruptcy of the Related Companies, Alexandre P. Boivin entered into a consumer proposal with outstanding creditors. As of November 2018, it was completed and paid off in full.

Penalties and Sanctions

Other than as disclosed below, to the best of management's knowledge, no proposed director of the Company has been subject to:

- (i) 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
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Alexandre P. Boivin and 9203516 Canada Inc., of which Mr. Poirier Boivin was a director and officer of, was served with an Introductory Motion by the Autorité des marchés financiers (“AMF”) on September 10, 2021. The administrative proceedings commenced by the AMF was before Quebec’s administrative securities tribunal, the Tribunal administratif des marchés financiers. On August 29, 2022, the AMF and Alexandre Poirier-Boivin entered into an agreement whereby Mr. Poirier Boivin would pay \$75,000, and was banned from acting as an advisor or investment fund manager for three years. He has also undertaken to dissolve the numbered companies he owns, among other actions, including being banned from engaging in certain aspects of the securities business for three years, with the exception of distributions of securities of three issuers, one of which includes Quimbaya Gold Inc., within the framework of strictly controlled transactions.

Conflicts of Interest

To the best of our knowledge, there are no known existing or potential conflicts of interest among the Company and its directors or officers.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

The following Compensation Discussion and Analysis (“CD&A”) describes the significant elements of the Company’s proposed executive compensation program.

"Named executive officer" ("**NEO**") means:

- A. a Chief Executive Officer ("**CEO**");
- B. a Chief Financial Officer ("**CFO**");
- C. each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- D. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this CD&A are Alexandre P. Boivin, CEO and Director, Alexandre Lambert De Beaulieu, Corporate Secretary and Director, and Olivier Berthiaume, CFO.

Compensation Discussion and Analysis

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees and long-term incentives such as restricted share units (“**RSUs**” or “**Units**”) and stock options.

The board of directors primarily relies on its discussion and determinations to determine the compensation of its Named Executive Officers, and in doing so, does not have any formal objectives, criteria and analysis. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and incentive stock options and RSUs encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

The Company's board of directors examine the risks of its compensation policies and the purchase of financial instruments following listing. Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Option-Based Awards

The Company regards the strategic use of security issuances such as stock options and RSUs (“**Convertible Equity Securities**”) grants, as a cornerstone of the Company's compensation plans. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. These grants are made on the basis of the number of Convertible Equity Securities currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such Convertible Equity Securities is to assist the Company in compensating, attracting, retaining and motivating its officers and to closely align the personal interests of such persons to the interests of the shareholders.

All grants of stock options to the NEOs are reviewed and approved by the Board. In evaluating option grants to an NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of

options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Company for services in all capacities to the Company during the year ended December 31, 2021:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$) ¹⁷	Option-based Awards (\$) ²⁸	Non-Equity Incentive Plan Compensation (\$) ³		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Alexandre P. Boivin, <i>Chief Executive Officer and Director</i> ⁴	2021	\$54,000	Nil (57,143 RSU)	Nil (250,000 Options)	Nil	Nil	Nil	Nil	\$54,000
Olivier Berthiaume, <i>Chief Financial Officer</i> ⁵	2021	\$12,000	Nil (42,857 RSU)	Nil (200,000 Options)	Nil	Nil	Nil	Nil	\$12,000
Alexandre Lambert De Beaulieu, <i>Corporate Secretary and Director</i> ⁶	2021	\$10,000	Nil (57,143 RSU)	Nil (250,000 Options)	Nil	Nil	Nil	Nil	\$10,000

Notes:

- (1) "Share-based Awards" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
- (2) "Option-based Awards" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.
- (3) "Non-equity Incentive Plan Compensation" includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
- (4) Alexandre P. Boivin was appointed as a director of the company on November 15, 2020 and Chief Executive Officer on the same date.
- (5) Olivier Berthiaume was appointed Chief Financial Officer on November 15, 2020.
- (6) Alexandre Lambert De Beaulieu was appointed as a director of the Company on May 27, 2020 and Corporate Secretary on the same date.
- (7) The RSUs had nil value as at December 31, 2021 as the Company was not listed on any market.
- (8) The stock options had nil value as at December 31, 2021 as the Company was not listed on any market.

Narrative Discussion

Other than as set forth above, no NEO of the Company has received, during the most recently completed financial year, compensation pursuant to:

- (i) compensation for committee participation or special assignments; or

- (ii) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs.

Incentive Plan Awards

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan.

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year ended December 31, 2021 to the NEOs of the Company:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)⁴	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)⁵
Alexandre P. Boivin¹, CEO and Director	250,000	0.35	October 1, 2023	Nil	57,143	Nil
Olivier Berthiaume², CFO	200,000	0.35	October 1, 2023	Nil	42,857	Nil
Alexandre Lambert De Beaulieu³, Corporate Secretary and Director	250,000	0.35	October 1, 2023	Nil	57,143	Nil

Notes:

- (1) Alexandre P. Boivin was appointed as a director of the Company on November 15, 2020 and Chief Executive Officer of the Company on the same date.
- (2) Olivier Berthiaume was appointed as Chief Financial Officer of the Company on November 15, 2020.
- (3) Alexandre Lambert De Beaulieu was appointed as director of the Company on May 27, 2020 and Corporate Secretary on the same date.
- (4) The stock options had nil value as at December 31, 2021 as the Company was not listed on any market.
- (5) The RSUs had nil value as at December 31, 2021 as the Company was not listed on any market.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year ended December 31, 2021:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Alexandre P. Boivin, Chief Executive Officer and Director	Nil	Nil	Nil
Olivier Berthiaume, Chief Financial Officer	Nil	Nil	Nil
Alexandre Lambert De Beaulieu, Corporate Secretary and Director	Nil	Nil	Nil

Refer to the sections titled "*Compensation Discussion and Analysis*" and "*Share-Based and Option-Based Awards*", above, and "*Particulars of Other Matters To Be Acted Upon - Approval of Stock Option Plan*", below, for a description of all plan based awards and their significant terms. A copy of the Company's current incentive stock option plan is available under the Company's profile on SEDAR at www.sedar.com and a copy of the proposed incentive stock option plan will be available to Shareholders for review at the head office of the Company during normal business hours up to the date of the Meeting and at the Meeting. There was no re-pricing of stock options under the stock option plan or otherwise during the Company's most recently completed financial year ended December 31, 2021.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Defined Benefits Plans

The Company does not have a pension plan that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

Defined Contribution Plans

The Company does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

Deferred Compensation Plans

The Company does not have any deferred compensation plan with respect to any NEO.

Termination and Change of Control Benefits

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 an NEOs responsibilities.

Director Compensation

The Company has written agreements agreement with Company's directors, William de Jong and Christopher Gulka, pursuant to which the Company agreed to pay these individuals an annual fee of \$5,000, \$10,000 annually in RSUs and 150,000 options annually. Jean-Luc Peyrot, as a director, also received 150,000 options. Alexandre P. Boivin and Alexandre Lambert De Beaulieu, as board members, are compensated through their management positions with the Company.

The Company does not have any additional arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board compensates directors primarily through the grant of stock Convertible Equity Securities and reimbursement of expenses incurred by such persons acting as directors of the Company.

Refer to the sections titled "*Compensation Discussion and Analysis*" and "*Share-Based and Option-Based Awards*", above, and "*Particulars of Other Matters To Be Acted Upon - Approval of Stock Option Plan*", below, for a description of all plan based awards and their significant terms. A copy of the Company's current incentive stock option plan is available under the Company's profile on SEDAR at www.sedar.com and a copy of the proposed incentive stock option plan will be available to Shareholders for review at the head office of the Company during normal business hours up to the date of the Meeting and at the Meeting.

There was no re-pricing of stock options under the stock option plan or otherwise during the Company's most recently completed financial year ended December 31, 2021.

Director Compensation Table

The following table sets forth the details of all compensation provided to the Company's directors, other than the NEOs, during the Company's most recently completed financial year (December 31, 2021).

Name	Fees earned (\$)	Share-based Awards (\$) ⁴	Option-based Awards (\$) ⁵	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
William de Jong, Director ¹	\$5,000	Nil (28,571 RSU)	Nil (150,000 Options)	Nil	Nil	Nil	\$5,000
Christopher Gulka, Director ²	\$5,000	Nil (28,571 RSU)	Nil (150,000 Options)	Nil	Nil	Nil	\$5,000
Jean-Luc Peyrot, Director ³	Nil	Nil	Nil (150,000 Options)	Nil	Nil	Nil	Nil

Notes:

- (1) William de Jong was appointed as a director of the Company on March 4, 2021.
- (2) Christopher Gulka has been a director of the Company since September 1, 2021.
- (3) Jean-Luc Peyrot has been a director of the Company since April 15, 2021.
- (4) The RSUs had nil value as at December 31, 2021 as the Company was not listed on any market.
- (5) The stock options had nil value as at December 31, 2021 as the Company was not listed on any market.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company, other than NEOs, whose compensation is fully reflected in the summary compensation table for the NEO's:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
William de Jong, Director	150,000	0.35	October 1, 2023	Nil ¹	28,571	Nil ²

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Christopher Gulka, Director	150,000	0.35	October 1, 2023	Nil ¹	28,571	Nil ²
Jean-Luc Peyrot, Director	150,000	0.35	October 1, 2023	Nil ¹	Nil	Nil ²

Notes:

(1) The stock options had nil value as at December 31, 2021 as the Company was not listed on any market.

(2) The RSUs had nil value as at December 31, 2021 as the Company was not listed on any market. xxx

Incentive Plan Awards — Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company during the most recently completed financial year ended December 31, 2021. Other than NEOs, whose compensation is fully reflected in the summary compensation table for the NEO's:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
William de Jong, Director	Nil	Nil	Nil
Christopher Gulka, Director	Nil	Nil	Nil
Jean-Luc Peyrot, Director	Nil	Nil	Nil

Long Term Incentive Plans

The Company does not have a Long-Term Incentive Plan pursuant to which it provides compensation intended to motivate performance over a period greater than one financial year.

Termination of Employment, Change in Responsibilities and Employment Contracts

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 an NEOs responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's fiscal year ended December 31, 2021, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) ^{1 2 3}	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plan approved by securityholders	1,300,000 - Options Nil - Warrants 214,286 - Units	\$0.35 - Options Nil - Warrants \$0.35 - Units	\$0.35 - Options Nil - Warrants \$0.35 - Units
Option Plan approved by securityholders	Nil	Nil	Nil
Total	1,300,000 - Options Nil - Warrants 214,286 - Units	\$0.35 - Options Nil - Warrants \$0.35 - Units	\$0.35 - Options Nil - Warrants \$0.35 - Units

Notes:

- (1) Shares issuable upon exercise of outstanding stock options
- (2) The aggregate issuances under all the stock option plan and RSU plan cannot exceed 20% of the issued and outstanding common shares on a non-diluted basis on each date of grant.
- (3) 3,040,390 stock options and RSUs are available for grant (20% of 15,201,952 issued and outstanding common shares as at December 31, 2021), minus the number of stock options and RSU granted of 1,514,286.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the best of management's knowledge, no director or executive officer of the Company is indebted to the Company as of thirty days before the date of this Information Circular other than indebtedness incurred in the ordinary course of business, if any.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of the this Informational Circular.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment to appoint MNP LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the conclusion of the next annual meeting of the shareholders and to authorize the board of directors to fix the auditors' remuneration payable thereto.

Management recommends the appointment of MNP LLP, to serve as auditor of the Company for the fiscal year ending December 31, 2022 at a remuneration to be fixed by the Board.

AUDIT COMMITTEE DISCLOSURE

(i) General

The Audit Committee is a standing committee of the Board of Directors, the primary function of which is to assist the Board of Directors in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board of Directors and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board of Directors have established.

(ii) Audit Committee Charter

The Company has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is available for review in schedule A attached.

(iii) Composition

The Audit Committee currently consists of the following three directors. Also indicated is whether they are independent' and 'financially literate'.

Name of Member	Independent ¹	Financially Literate ²
Alexandre Lambert De Beaulieu	No	Yes
William de Jong	Yes	Yes
Christopher Gulka	Yes	Yes

Notes:

- (1) A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he 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.

Because the shares of the Company are listed on the Exchange, it is categorized as a venture issuer. As a result, National Instrument 52-110 Audit Committees ("NI 52-110") exempts the members of the Company's Audit Committee from being independent.

(iv) Relevant Education and Experience

The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Alexandre Lambert De Beaulieu — Mr. Lambert de Beaulieu is a former investment banker who has been committed to project development and private equity. He has spent the last 20 years in Latin America, incubating, developing and investing in over 30 companies. Alexandre is now an active angel investor in Latin America and in Canada.

William de Jong — Mr. de Jong is well versed in the public markets and also serves as a director and corporate secretary for multiple private, public and not-for-profit companies. Mr. de Jong advises in matters

relating to financings, mergers/acquisitions, corporate governance, continuous disclosure, stock exchange listings and other matters.

Christopher Gulka — Mr. Gulka has been the President of Working Capital Corporation since September of 1999, and has served as the Chief Financial Officer of A2zCryptoCap Inc., a capital pool corporation since October 2021. Mr. Gulka also serves as the Chief Financial Officer of 2408608 Alberta Ltd. and 2408613 Alberta Ltd., junior resource exploration companies, since April 2021, and has been a director and officer of multiple Canadian public companies over the span of his career.

(v) Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

(vi) Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

(vii) Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were 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 the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

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

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

The aggregate fees billed by the Company's external auditor for the last three audited fiscal years for the Company, are as follows:

Financial Year Ending	Audit Fees ¹	Audit Related Fees ²	Tax Fees ³	All Other Fees ⁴
December 31, 2021	\$27,500	\$2,000	\$2,500	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board of Directors presently has five directors, three are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of NI 52-110. A director is independent if he has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

William de Jong, Jean-Luc Peyrot, and Christopher Gulka are considered independent directors. Alexandre P. Boivin and Alexandre Lambert De Beaulieu are not considered independent as they are a senior officers of the Company.

The Board believes that the principal objective of the Company is to generate economic returns with the goal of maximizing shareholder value, and that this is to be accomplished by the Board through its stewardship of the Company. In fulfilling its stewardship function, the Board's responsibilities will include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. Directors are involved in the supervision of management.

Pursuant to the CBCA, in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the CBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Directorships

The directors of the Company are also currently directors of the following reporting issuers:

Name	Reporting Issuer
William de Jong	Blackhawk Growth Corp. (CSE) Spectrum Global Investments Inc. (TSXV) Max Power Mining Corp. (CSE)
Christopher Gulka	A2zCryptoCap Inc. (NEX) 2408613 Alberta Ltd. (N/A) 2408608 Alberta Ltd. (N/A)

Orientation and Continuing Education

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and

performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses any potential conflicts, independence or time commitment concerns a candidate may present.

Compensation

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

At present, no compensation other than the grant of stock options, RSUs and cash is paid to the Company's directors, in such capacity.

Other Board Committees

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

Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

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

Except as otherwise disclosed herein, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditor

Management of the Company will nominate MNP LLP, of Calgary, Alberta, at the Meeting for appointment as auditor of the Company to hold office until the close of the next annual general meeting of the Shareholders.

The Board of the Company recommends that Shareholders vote in favour of the proposed auditor MNP LLP. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the appointment of MNP LLP, as the Company's auditor.

ADDITIONAL INFORMATION

Additional information about the Company can be obtained free of charge through the SEDAR website at www.sedar.com. Shareholders may also contact Olivier Berthiaume, Chief Financial Officer at 1000 - 250

2nd Street SW Calgary, Alberta T2P 0C1, by telephone (647-576-7135), or by email at info@quimbayagold.com, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial period ended December 31, 2021.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies, has been authorized by the Board.

DATED at Calgary, Alberta, October 27, 2022.

By Order of the Board of

QUIMBAYA GOLD INC.

"Alexandre P. Boivin"

Alexandre P. Boivin
Chief Executive Officer and Director

Schedule A — Audit Committee Charter

QUIMBAYA GOLD INC.

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the “Committee”) of the board of directors (the “**Board**”) of Quimbaya Gold Inc. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - Audit Committees (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders’ meeting and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company’s financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair’s term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company’s external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company ("CEO") and chief financial officer of the Company ("CFO") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. **PURPOSE, ROLE AND AUTHORITY**

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. **DUTIES AND RESPONSIBILITIES**

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. **EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL**

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.
- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.

- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.
- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("IFRS"), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. **DISCLOSURE OF OTHER FINANCIAL INFORMATION**

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. **RISK MANAGEMENT**

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor;

(c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. **CHARTER REVIEW**

19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. **PERFORMANCE EVALUATION**

20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. **APPLICATION OF CHARTER**

21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.