

**SANU GOLD CORP.**  
717 – 1030 West Georgia Street  
Vancouver, British Columbia, V6E 2Y3

**MANAGEMENT INFORMATION CIRCULAR**

*(As December 14, 2023, except as indicated)*

**SOLICITATION OF PROXIES**

This management information circular (the "**Circular**") is furnished in connection with solicitation of proxies by the management of **Sanu Gold Corp.** (the "**Company**") for use at the annual general meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") (and any adjournment thereof) to be held on **Wednesday, January 17, 2024** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Circular have been approved by the directors of the Company.

***The Company will be hosting the Meeting as a physical and virtual hybrid meeting.***

**Attending the Meeting by Telephone Conference**

The Meeting will be held in person or via telephone conference.

To receive the dial-on information, please email Michelle Teshima at [mteshima@sentinelcorp.ca](mailto:mteshima@sentinelcorp.ca) forty-eight (48) hours prior to the Meeting.

***In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.***

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

**APPOINTMENT OF PROXYHOLDER**

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

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

**VOTING BY PROXY**

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

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

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

### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2, by mail or by fax in North America at 1-888-290-1175 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chair of the Meeting elects to exercise their discretion to accept proxies received subsequently.

### **NON-REGISTERED HOLDERS**

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

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

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, **OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.**

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

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or

- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company c/o Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2.**

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

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

#### **NOTICE-AND-ACCESS**

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

#### **REVOCABILITY OF PROXY**

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

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

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

Except as otherwise disclosed herein, none of the directors or officers of the Company, at any time since the beginning of the Company's last financial year, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors.

## **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue unlimited Shares without par value, of which 138,453,038 Shares are issued and outstanding as at the record date of December 13, 2023 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Company's directors, only the matters to be placed before the Meeting are those referred to in the notice of meeting accompanying this Information Circular. However, should any other matters properly come before the Meeting, the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Shares represented by the proxy.

### ***Presentation of Financial Statements***

The audited financial statements of the Company for the financial year ended June 30, 2023 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Report, and related Management's Discussion and Analysis for the financial year ended June 30, 2023 are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Fixing the Number of Directors***

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless they resign or otherwise vacate office before that time. The Company currently has four (4) directors, all of whom are being put forward by management of the Company for re-election at the Meeting. It is proposed that the number of directors to be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or be appointed be set at four (4) directors.

**The Company's management recommends that the Shareholders vote IN FAVOUR of the resolution setting the number of directors at four (4). Unless you give other instructions, the management proxyholders intend to vote FOR the resolution setting the number of directors at four (4).**

### ***Election of Directors***

The term of office of all current directors of the Company expires at the time of the Meeting but they are eligible for re-election or re-appointment. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Articles of the Company, each director elected will hold office until the next annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election to the Board of the nominees listed below.** Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each nominee now holds, each nominee's principal occupation, business or employment for the past five years, the period of time during which each nominee has been a director of the Company, and the number of Shares owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name, Municipality of Residence and Position Held	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director of the Company Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
<b>Martin Pawlitschek<sup>(1)</sup></b> <i>Queensland, Australia</i> President, CEO and Director	President, Chief Executive Officer and Director of Sanu Gold Corp. Senior Vice President of Geology for a mining private equity fund.  International mining professional with over 20 years of experience.	2021-10-21	5,812,500
<b>Vince Sorace</b> <i>British Columbia, Canada</i> Chairman and Director	President and CEO of Kutcho Copper Corp., Chairman of Serra Energy Metals Corp. and Founder and Executive Chairman of MineHub Technologies Inc.  Mining and technology entrepreneur with over 30 years of international business and capital markets experience.	2018-09-25	2,500,000
<b>Galen McNamara<sup>(1)</sup></b> <i>British Columbia, Canada</i> Director	CEO and director of Summa Silver Corp., Interim CEO of Angold Resources Ltd.  Entrepreneur and Geologist with extensive discovery and capital markets experience of over 15 years.	2021-10-21	685,000
<b>Fatou Sylla Gueye<sup>(1)</sup></b> <i>Senegal</i> Director	Founder and director of Jiwana Resources.	2021-10-21	5,300,000

1. *Member of the Audit Committee.*
2. *Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.*

**Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

To the knowledge of the Company, except as set out in this Information Circular below, no member of the Board:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) has been subject to:

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

**The Company's management recommends that the Shareholders vote IN FAVOUR of the resolution of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the management proxyholders intend to vote FOR the nominees named in this Information Circular.**

#### ***Appointment of Auditors***

At the Meeting, Shareholders will be asked to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year and to authorize the directors of the Company to fix their remuneration and the terms of their engagement. Davidson & Company LLP has been the Company's auditor since September 2022.

**Proxies received in favour of management will be voted in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof.**

## **Approval of Stock Option Plan**

The Company's Stock Option Plan (the "**Option Plan**") was last approved by Shareholders at the annual general and special meeting of the Company held on January 20, 2023. The material terms of the Option Plan are described under the Statement of Executive Compensation under the subheading "Stock Option Plan and Other Incentive Plans" below. At the Meeting or any adjournment or postponement thereof, shareholders will be asked to pass an ordinary resolution to approve the Option Plan (the "**Option Plan Resolution**").

### *Option Plan Resolution*

The Option Plan Resolution must be approved by at least a majority of the votes cast by shareholders present in person or represented by Proxy at the Meeting or any adjournment or postponement thereof.

The Board recommends that shareholders vote **FOR** the Option Plan Resolution. The full text of the Option Plan Resolution to be submitted to shareholders at the Meeting is set forth below:

#### **"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. *the Company's Stock Option Plan, as described in the Information Circular of the Company dated December 14, 2023, is ratified, confirmed and approved; and*
2. *any one director or officer of the Company is authorized and directed to make such changes to the Option Plan as may be required by applicable regulatory authorities to ensure compliance with applicable regulatory requirements and to execute and deliver for and in the name of and on behalf of the Company, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion as may be necessary or desirable for the purpose of giving effect to these resolutions."*

**Proxies received in favour of management will be voted in favour of the Option Plan Resolution, unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against the Option Plan Resolution.**

### **Other Business**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - Statement of Executive Compensation – Venture Issuers. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the two comparative financial years ended June 30, 2023 and 2022 and the decision-making process relating to compensation.

For the purpose of this Statement of Executive Compensation "**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended June 30, 2023, whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

For the financial year ended June 30, 2023, the Company had the following Named Executive Officers:

- Martin Pawlitschek, President, CEO and Director since October 21, 2021;
- Gavin Cooper, CFO and Corporate Secretary since October 21, 2021; and
- Fiona Childe, Vice President of Corporate Development & Communications since August 16, 2022.

#### Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended June 30, 2023, and 2022:

Table of Compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fees retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
<b>Martin Pawlitschek</b> <i>President, CEO &amp; Director</i>	2023	\$306,331	Nil	Nil	Nil	Nil	\$306,331
	2022	\$169,357	Nil	Nil	Nil	Nil	\$169,357
<b>Gavin Cooper</b> <i>CFO and Corporate Secretary</i>	2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2022	\$30,000	Nil	Nil	Nil	Nil	\$30,000
<b>Fiona Childe</b> <sup>(1)</sup> <i>VP Corporate Development &amp; Communications</i>	2023	\$153,125	Nil	Nil	Nil	Nil	\$153,125
	2022	N/A	N/A	N/A	N/A	N/A	N/A
<b>Galen McNamara</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Fatou Sylla Gueye</b> <sup>(2)</sup> <i>Director</i>	2023	\$215,198	Nil	Nil	Nil	Nil	\$215,198
	2022	\$93,963	Nil	Nil	Nil	Nil	\$93,963



Table of Compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fees retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
<b>Vince Sorace</b>	2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000
<i>Director and Chairman</i>	2022	\$30,000	Nil	Nil	Nil	Nil	\$30,000

- 1) Ms. Childe was appointed Vice President Corporate Development and Communications on August 16, 2022.
- 2) Ms. Sylla Gueye received compensation for administrative services provided to the Company and its subsidiaries. She did not receive compensation for her services as director of the Company.

### External Management Companies

All NEOs are employees or consultants of the Company, and no external management company employs or retains individuals acting as NEOs of the Company. The Company has no understanding, arrangement, or agreement with any external management company to provide executive management services to the Company.

### Stock Options and Other Compensation Securities

The following table sets out information concerning compensation securities granted or issued to each NEO and director by the Company for the financial year ended June 30, 2023.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price <sup>(2)</sup>	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
<b>Martin Pawlitschek<sup>(3)</sup></b> <i>President, CEO &amp; Director</i>	Options	260,000 (4.55%) Underlying security: 260,000 common shares	2022-08-16	\$0.37	\$0.355	\$0.08	2027-08-16
<b>Gavin Cooper<sup>(4)</sup></b> <i>CFO and Corporate Secretary</i>	Options	140,000 (2.45%) Underlying security: 140,000 common shares	2022-08-16	\$0.37	\$0.355	\$0.08	2027-08-16
<b>Fiona Childe</b> <i>VP Corporate Development &amp; Communications</i>	Options	400,000 (6.99%) Underlying security: 400,000 common shares	2022-08-16	0.37	\$0.355	\$0.08	2027-08-16

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price <sup>(2)</sup>	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
<b>Galen McNamara</b> <sup>(5)</sup> <i>Director</i>	Options	80,000 (1.40%) Underlying security: 80,000 common shares	2022-08-16	0.37	\$0.355	\$0.08	2027-08-16
<b>Fatou Sylla Gueye</b> <sup>(6)</sup> <i>Director</i>	Options	80,000 (1.40%) Underlying security: 80,000 common shares	2022-08-16	0.37	\$0.355	\$0.08	2027-08-16
<b>Vince Sorace</b> <sup>(7)</sup> <i>Director and Chairman</i>	Options	200,000 (3.50%) Underlying security: 200,000 common shares	2022-08-16	0.37	\$0.355	\$0.08	2027-08-16

1. The options granted to each NEO and director above vest in four equal parts over a period of twenty-four months as follows: (i) 25% vest 6 months after the grant date; (ii) 25% vest 12 months after the grant date; (iii) 25% vest 18 months after the grant date; and (iv) 25% vest 24 months after the grant date.
2. As at June 30, 2023, a total of 5,720,000 Options were outstanding.
3. Mr. Pawlitschek also holds 650,000 Options granted on November 8, 2021 at an exercise price of \$0.10 which expire on November 8, 2026.
4. Mr. Cooper also holds 350,000 Options granted on November 8, 2021 at an exercise price of \$0.10 which expire on November 8, 2026.
5. Mr. McNamara also holds 200,000 Options granted on November 8, 2021 at an exercise price of \$0.10 which expire on November 8, 2026.
6. Ms. Sylla Gueye also holds 250,000 Options granted on November 8, 2021 at an exercise price of \$0.10 which expire on November 8, 2026.
7. Mr. Sorace also holds 500,000 Options granted on November 8, 2021 at an exercise price of \$0.10 which expire on November 8, 2026.

### Exercise of Compensation Securities by Named Executive Officers

None of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

### External Management Companies

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

## **Stock Option Plan and Other Incentive Plans**

The Option Plan was last approved by Shareholders at the annual general and special meeting of the Company held on January 20, 2023. The material terms of the Option Plan are described below.

### *Purpose*

The purpose of the Option Plan is to attract and retain employees, consultants, or directors to the Company and to motivate them to advance the interests of the Company by providing them with the opportunity to acquire an equity interest in the Company through options granted under the Option Plan to purchase Shares.

The Option Plan is administered by the Board and provide for grants of non-transferable options to officers, directors, employees, management company employees, consultants or investor relations persons of the Company or its subsidiaries (each an "**Eligible Person**").

### *Maximum Number of Shares to be Reserved Under Plan*

The aggregate number of Shares which may be subject to issuance pursuant to options granted under the Option Plan to Eligible Persons, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of options. Cancelled and expired options are returned to the Option Plan.

### *Terms of Options*

The Board may, in its absolute discretion, upon granting options under the Option Plan, specify the exercise price to be paid for such Shares, and the period, including any applicable vesting periods during which such Options may be exercised following the date of grant. Options granted shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than ten years from the date of grant.

The exercise price of options granted under the Option Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the options. In any event, no options shall be granted which are exercisable at an exercise price of less than permitted by applicable CSE policies.

### *Restrictions*

In addition to the maximum number of Shares reserved under the Option Plan as described herein, the number of Shares reserved for issuance under the Option Plan to any one person (and companies wholly owned by that person) shall not exceed 5% of the issued shares of the Company in any 12- month period, calculated on the date the options are granted.

The Option Plan and the granting and exercise of any options are also subject to such other terms and conditions as are set out from time to time under applicable securities laws and CSE policies and such rules and policies shall be deemed to be incorporated into and become a part of the Option Plan.

The full text of the Option Plan may be obtained by email at [mteshima@sentinelcorp.ca](mailto:mteshima@sentinelcorp.ca).

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

### *Fiona Childe – Vice President, Corporate Development & Communications ("VP CDC")*

On August 16, 2022, the Company entered into a consulting agreement with Fiona Childe (the "Childe Agreement") pursuant to which Ms. Childe will provide services and act as the VP Corporate Development & Communications of the Company. Under the terms of the Childe Agreement, Ms. Childe will receive a monthly consulting fee of \$14,583.33 (the "Base Fee"). Ms. Childe may be entitled to receive cash performance bonuses and incentive stock options, as determined by the Board.

The Childe Agreement provides that, in the event of termination for just cause, Ms. Childe shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Ms. Childe with 30 day working notice or payment in lieu of working notice. Ms. Childe may terminate the Childe Agreement by giving 30 days prior notice in writing to the Company. In the event of termination on a change of control, the Company shall pay Ms. Childe a lump sum amount equal to 12 times the Base Fee in effect as of the termination date, and all outstanding incentive stock options issued to Ms. Childe shall become fully vested on the termination date.

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

The objective of the Company's compensation program is to compensate the directors and executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The primary goal of the Company's executive compensation program is to:

- (a) attract and retain the qualified key executives necessary for the Company's long-term success;
- (b) motivate the short term and long-term performance of those executives; and
- (c) align the executive's interests with the Company's Shareholders.

The Company's compensation strategy is focused on a performance-based incentive reward package, using certain critical measurements that management is able to influence toward the short-term and long-term objectives of the Company.

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs for the most recently completed financial year were: (i) base salary; (ii) bonus and other annual incentive awards; and (iii) other compensations, perquisites. No compensation is directly tied to a specific performance goal such as a milestone or the completion of a transaction. No peer group is formally used to determine compensation.

Cash bonuses are structured to reward business excellence and operation outperformance, based on objective and subjective performance assessments and performance benchmark ratings assessed and approved by the Board. The assessment is focused on the key performance indicators both for overall performance of the Company and for individual performance.

### **Pension Disclosure**

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

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

The Option Plan is the only equity compensation plan of the Company. The following table provides details relating to the Option Plan and the securities to be issued upon exercise of outstanding Options as at June 30, 2023.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	5,720,000	\$0.18	1,225,303

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<b>Total</b>	5,720,000	\$0.18	1,225,303

### CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

#### **Independence of Members of Board**

The Company's Board currently consists of four (4) directors, one of whom is independent based upon the tests for independence set forth in NI 52-110. Galen McNamara is independent. Martin Pawlitschek is not independent, as he is also an officer of the Company. Vince Sorace is not independent, as he is the Executive Chairman of the Company. Fatou Sylla Gueye is not independent, as she has a material relationship with the Company by virtue of receiving consulting fees.

#### **Participation of Directors in Other Reporting Issuers**

The following table sets out, as at the date of this Information Circular, the current directors and nominees for director of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market
<b>Martin Pawlitschek</b>	Serra Energy Metals Corp.	CSE
<b>Vince Sorace</b>	Nevaro Capital Corporation Serra Energy Metals Corp. Kutcho Copper Corp. MineHub Technologies Inc.	N/A CSE TSX-V TSX-V
<b>Galen McNamara</b>	Goldshore Resources Inc. Sherpa II Holdings Corp. Summa Silver Corp. Angold Resources Ltd.	TSX-V TSX-V TSX-V TSX-V

## **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

## **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. However, the Board has not adopted a Code of Conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

## **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

## **Board Committees**

The Company has no committees other than the Audit Committee. The Audit Committee charter is attached to this Information Circular as Schedule "A".

## **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

## AUDIT COMMITTEE

### **The Audit Committee's Charter**

The primary function of the audit committee of the Company (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company's systems of internal controls regarding finance and accounting; and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee meets at least quarterly.

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

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

As at the date of this Information Circular, the following are the members of the Audit Committee:

Fatou Sylla Gueye <sup>(1)</sup>	Not independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Martin Pawlitschek	Not independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Galen McNamara	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>

(1) Chair of the Audit Committee.

(2) As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have 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.

**Fatou Sylla Gueye** – Fatou Sylla Gueye has extensive experience as a senior executive in the financial services, consulting and mining industries in Australia, the United States and Africa. Ms. Gueye has provided expert advice to numerous publicly traded and privately held mining and finance companies operating in Africa and Australia. Ms. Gueye has a Masters Degree (I and II) in Engineering Economics from the University of Grenoble-Alpes in France; and the University of Exeter in England.

**Martin Pawlitschek** - Martin Pawlitschek is an international mining professional with over 20 years of experience, who has held key management positions with a number of junior explorers, private equity investment funds and development companies. He possesses experience from grass-roots discovery to mine development and project financing. Mr. Pawlitschek has a Bachelor of Applied Science (Geology) from the University of Technology (Sydney) and a Masters of Engineering from the University of New South Wales.

**Galen McNamara** - Galen McNamara is an entrepreneur and Geologist with extensive discovery and capital markets experience of over 15 years. He has a bachelor's and Master's Degrees in Geology from Laurentian University. Galen McNamara was the co-winner 2018 PDAC Bill Dennis "Prospector of the Year" Award and 2016 Mines and Money Exploration Award. He is a former Senior Project Manager (Exploration & Development) at NexGen Energy, where he managed all field based drilling and exploration activities, instrumental role in the discovery and delineation of multiple high grade uranium zones.

### **Audit Committee Oversight**

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

## Reliance on Certain Exemptions

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

## Exemption for Venture Issuers

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## Pre-Approval Policies and Procedures

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

## External Auditors Service Fees (By Category)

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

<i>Financial Year Ending</i>	<i>Audit Fees</i> <sup>(1)</sup>	<i>Audit Related Fees</i> <sup>(2)</sup>	<i>Tax Fees</i> <sup>(3)</sup>	<i>All Other Fees</i> <sup>(4)</sup>
June 30, 2023	\$35,000	Nil	Nil	Nil
June 30, 2022	\$21,000	\$7,500	Nil	Nil

(1) "Audit fees" include aggregate fees billed or estimated by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.

(3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

## MANAGEMENT CONTRACTS

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

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:



- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+. Copies may be obtained without charge upon Shareholder's request to the Company at 717 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 or by email at [gcooper@v1.ca](mailto:gcooper@v1.ca).

#### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia this 14<sup>th</sup> day of December, 2023.

#### **APPROVED BY THE BOARD OF DIRECTORS**

"Martin Pawlitschek"

Martin Pawlitschek  
President, Chief Executive Officer and Director

## Schedule A

### **SANU GOLD CORP.** (the "Company")

#### **AUDIT COMMITTEE CHARTER**

##### 1. **Purpose**

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of the Company with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the "Auditor") and the internal audit function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

##### 2. **Composition**

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.
- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.

- Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

### 3. **Meetings**

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.
- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.
- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.
- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

### 4. **Responsibilities and Duties**

To fulfill its responsibilities and duties the Committee shall:

#### **Documents/Reports Review**

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.
- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.

- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise, and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.
- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the circumstances under which it was made.
- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.
- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related to it as the Board of Directors may from time to time see fit.

### **Independent Auditor**

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.
- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
  1. all critical accounting policies and practices to be used;
  2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
  3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.
- Satisfy itself, on behalf of the Board of Directors that the Auditor is "independent" of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or

services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.

- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including independent counsel) to the Committee.
- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no "unresolved differences" with the Auditor.

### **Financial Reporting Process and Risk Management**

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.
- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.
- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.
- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.
- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

### **Legal and Regulatory Compliance**

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

### **Budgets**

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

### **General**

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.