



**1500 – 409 Granville Street  
Vancouver, BC, V6C 1T2**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON AUGUST 11 2017, AT 11:00 AM**

**AT SUITE 1780 – 400 BURRARD STREET,  
VANCOUVER, BRITISH COLUMBIA, V6C 3A6**

**Email: [akumar@blackrockgoldcorp.com](mailto:akumar@blackrockgoldcorp.com)**

**BLACKROCK GOLD CORP.**

1500 – 409 Granville Street  
Vancouver, BC, V6C 1T2

---

---

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS TO BE HELD ON AUGUST 11, 2017**

---

---

TO: The Shareholders of BLACKROCK GOLD CORP.

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the shareholders of Blackrock Gold Corp. (“Blackrock”) will be held in Vancouver, British Columbia, at Suite 1780 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 on Friday, the 11<sup>th</sup> day of August, 2017, at 11:00 a.m., for the following purposes:

1. To receive and consider the comparative financial statements of Blackrock for the fiscal year ended October 31, 2016, together with the report of the auditors thereon;
2. To determine the number of directors to be elected to the board;
3. To elect directors for the ensuing year or until their successors have been duly elected or appointed;
4. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
5. To consider and, if thought advisable, pass an ordinary resolution of shareholders approving Blackrock’s stock option plan, as more particularly described in the accompanying information circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting is an Information Circular, a Form of Proxy, and a Request for Financial Information Form.

If you are a registered shareholder of Blackrock and are unable to attend the Meeting in person, please complete, sign, date and return the enclosed Form of Proxy. A proxy will not be valid unless it is dated and deposited by mail or hand at the office of Computershare Investor Services (“Computershare”), 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for the Meeting or any adjournment thereof. Registered shareholders of Blackrock may also vote their proxies via telephone or the internet in accordance with the instructions provided in the proxy.

DATED at Vancouver, British Columbia, this 7th day of July, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS**

“Michael E. O’Connor”  
Michael E. O’Connor, CEO

**BLACKROCK GOLD CORP.**  
1500 – 409 Granville Street  
Vancouver, BC, V6C 1T2

**INFORMATION CIRCULAR**

INFORMATION PROVIDED AS AT JULY 7, 2017 FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 11, 2017 (THE “MEETING”).

---

**This Information Circular is furnished in connection with the solicitation of proxies by management (“Management”) of Blackrock Gold Corp. (“Blackrock”) for use at the Meeting (or any adjournment thereof), at the time and place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or arms-length third parties appointed by Blackrock. Management is unable at this time to accurately estimate what the cost of such solicitation may be.**

All costs of this solicitation will be borne by Blackrock. All dollar amounts in this Information Circular are in Canadian currency unless otherwise specified.

**This document is available on SEDAR at [www.sedar.com](http://www.sedar.com) and, upon request, a copy of this document will be provided free of charge to any security holder of Blackrock.**

**RECORD DATE**

Blackrock directors have set July 7, 2017 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date, who either attend the Meeting personally or complete and deliver the form of proxy in the manner and subject to the provisions discussed below, will be entitled to vote or to have their shares voted at the Meeting.

**APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES**

The persons named in the form of proxy as proxyholders are directors of Blackrock. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so, either by striking out the printed names and inserting the desired person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy.** In either case, the completed proxy must be delivered to the office of Computershare Investor Services Inc. (the “**Transfer Agent**”), 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed or any adjournment thereof at which the form of proxy is to be used.

A shareholder who has given a proxy may revoke it by an instrument in writing, duly executed by the shareholder or where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation and delivered to Blackrock’s registered office, 7120 – 144 Street, Surrey, British Columbia, V3W 5S2, at any time up to and including the last business day that precedes the day of the Meeting or, if adjourned, the day that precedes any reconvening thereof, or to the Chairman of the Meeting, on the day of the Meeting or, if adjourned, any reconvening thereof, or in any manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

## VOTING OF PROXIES

If the form of proxy is completed, signed and delivered as prescribed above, the persons named as proxyholders in the form of proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them. The form of proxy confers discretionary authority upon the proxyholders with respect to all other matters or variations to matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Information Circular, management of Blackrock knows of no such amendments, variations or other matters to come before the Meeting, other than matters referred to in the Notice of Meeting. If other matters should properly come before the Meeting, however, the form of proxy will be voted on such matters in accordance with the best judgement of the person or persons voting the proxy.

**If no choice is specified by a shareholder in the form of proxy with respect to a matter identified in the form of proxy or any amendment or variations to such matters, it is intended that the person designated by management in the form of proxy will vote the shares therein represented in favour of each matter identified on the form of proxy and for the nominees of management for directors and auditors.**

## BENEFICIAL SHAREHOLDERS OF COMMON SHARES

**The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who do not hold their shares in their own name (“**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of Blackrock as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those common shares will not be registered in the Beneficial Shareholder’s name on the records of Blackrock. Such common shares will more likely be registered under the name of the Beneficial 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 The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). Common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholders. **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by Blackrock; however, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Services (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial 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 common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of**

**common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

Blackrock is not using the “notice-and-access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”) in connection with the delivery of the meeting materials in respect of the Meeting.

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to Blackrock (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to their identity being made known to Blackrock (“**NOBOs**” for Non-Objecting Beneficial Owners). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to its NOBOs. If you are a Beneficial Shareholder, and the Transfer Agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Blackrock 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 proxy-related materials to OBOs. Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument 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 (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their common shares.**

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

As at the Record Date, there were a total of 22,442,518 common shares outstanding. Each common share entitles the holder thereof to one vote.

To the knowledge of Blackrock’s directors and executive officers no person or company beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to Blackrock’s issued and outstanding common shares.

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

Except as otherwise disclosed in this Information Circular, no director, executive officer, proposed management nominee, or any associate or affiliate thereof has any material interest, direct or indirect, by way of beneficial ownership of shares of Blackrock or otherwise in the matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

**FIXING THE SIZE OF THE BOARD OF DIRECTORS**

It is intended that the number of directors to be elected by the shareholders be established at five (5). This requires the approval of the shareholders of Blackrock by an ordinary resolution which approval will be sought at the Meeting.

**ELECTION OF DIRECTORS**

At the Meeting, shareholders will also be called upon to elect five (5) directors for the ensuing year or until their successors are duly elected or appointed, unless the director's office is earlier vacated in accordance with the Articles of Blackrock, or unless that person becomes disqualified to act as a director. While Management does not contemplate that any of its nominees will be unable to serve as a director, if any Management nominee should become unavailable, the form of proxy will be voted for substitute nominees as may be nominated by Management. Set forth below is information regarding each Management nominee for election at the Meeting as a director of Blackrock:

<b>Name, place of residence and position with Issuer</b>	<b>Present and principal occupation during the last five years</b>	<b>Date of appointment as director</b>	<b>No. of Shares Beneficially Owned Directly or Indirectly as of the Date Hereof<sup>(1)</sup></b>
Deepak Malhotra <sup>(2)(3)</sup> Colorado, USA <i>Director</i>	President of Resource Development Inc., an international mining consulting company located in Wheat Ridge, CO, since April 1990	March 2, 2016	800,000
Hendrik van Alphen <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	Chief Executive Officer and President of Cardero Resource Corp. located in Vancouver, B.C. since March 2013; President and CEO of Wealth Minerals Ltd. since 2005.	August 29, 2016	1,000,000
Alan H.C. Carter <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	President & CEO of Magellan Minerals Ltd from 2007- May 2016; Interim Chief Executive Officer & President, Altamira Gold Corp. since May 2016	August 29, 2016	600,000

Name, place of residence and position with Issuer	Present and principal occupation during the last five years	Date of appointment as director	No. of Shares Beneficially Owned Directly or Indirectly as of the Date Hereof <sup>(1)</sup>
Thomas S. Bruington II <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	Executive Vice President, Project Evaluation, of Sandstorm Gold Ltd. since January 2013; Chief Engineer of International Finance Corporation from January 2001 to January 2013	November 21, 2016	66,667
Catalin Chiloflisci <sup>(3)</sup> British Columbia, Canada <i>Director</i>	Chief Executive Officer of Canarc Resource Corp. since January 2014; Director of Communications at Aurcana Corp. September 2011-January 2014	January 15, 2017	0

- (1) The information as to country of residence and principal occupation, and shares beneficially owned or over which a director exercises control or direction not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance & Nominating Committee.

The information with respect to the shareholdings of the directors has been furnished by the respective directors. Blackrock does not currently have an executive committee of the Board of Directors.

### STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by Blackrock in adopting its corporate governance practices. Blackrock’s approach to corporate governance is set out below.

#### **Board of Directors**

The Board of Directors (the “**Board**”) currently consists of five (5) directors: Deepak Malhotra, Hendrik van Alphen, Alan H.C. Carter, Thomas S. Bruington II, and Catalin Chiloflisci.

The Guidelines suggest that the board of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under Section 1.4 of NI 52-110 which provides that a director is independent if he or she has no direct or indirect “material relationship” with Blackrock. A “material relationship” is a relationship which could, in the view of Blackrock’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. All members of the Board are independent members.

## Directorships

The following table sets forth the current directors of Blackrock who currently serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuers
Deepak Malhotra	Canarc Resource Corp.
Hendrik van Alphen	Cardero Resource Corp., Wealth Minerals Ltd, Ethos Gold Corp.
Alan H.C. Carter	Altamira Gold Corp., Peregrine Diamonds Ltd., Anfield Gold Corp.
Thomas S. Bruington II	Tsodilo Resources Limited
Catalin Chiloflisch	Argus Metals, Annacot Resources.

## Orientation

Blackrock has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with Blackrock by meeting with other directors and with officers of Blackrock. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

## Ethical Business Conduct

The Board conducts itself with high business and ethical standards and endeavours to follow all applicable legal and financial requirements. The Board has not adopted a written code of ethics for its directors, officers, employees and consultants.

The Board has concluded that the fiduciary duties placed on individual directors by Blackrock's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the board in which the director has an interest, are sufficient to ensure that the board operates independently of management and in the best interests of Blackrock and its shareholders.

## Nomination of Directors

The full Board is involved in the nomination of new candidates for Board positions. Current Board members are asked for recommendations of people that they know of or have heard of that would contribute to the success of Blackrock if added to the Board.

## Compensation

Blackrock does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers and consultants of Blackrock. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of Blackrock, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of Blackrock and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Blackrock's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

## Other Board Committees

Blackrock does not have any standing committees other than the Audit Committee and the Nominating and Corporate Governance Committee. For details on the Audit Committee please refer to the “Audit Committee” section. The Nominating and Corporate Governance Committee is discussed below.

### Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for the development and supervision of Blackrock’s approach to corporate governance issues. The Nominating and Corporate Governance Committee assists the Board in developing corporate governance guidelines, including the constitution and independence of the Board, and make recommendations to the Board with respect to corporate governance practices. The Nominating and Corporate Governance Committee is currently comprised of Deepak Malhotra, Hendrik van Alphen, Alan H.C. Carter, Thomas S. Bruington II and Catalin Chiloflisch.

### Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board. The Board has not adopted formal procedures for assessing the effectiveness of the Board, the Audit Committee, or individual directors.

## STATEMENT OF EXECUTIVE COMPENSATION

### Interpretation

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of Blackrock, 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 Blackrock, 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 Blackrock and its subsidiaries, the most highly compensated executive officer other than the individual identified in paragraphs (a) and (b) at the end of the most recently completed financial year 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 Blackrock, and was not acting in a

similar capacity, at the end of that financial year.

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

### Named Executive Officers

During the fiscal year ended October 31, 2016, the following individuals were NEOs of the Company:

- David R. Robinson, former CEO
- Randip S. Minhas, CFO
- Ram Vallabh, former CEO

Ena Agarwal, former CFO

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Blackrock or its subsidiaries, to each NEO and director of Blackrock, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct or indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of Blackrock for services provided and for services to be provided, directly or indirectly, to Blackrock or its subsidiaries in the two most recently completed financial years ended October 31, 2016 and October 31, 2015.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David R. Robinson <sup>(1)</sup> Former President, former CEO and former director	2016	35,000	Nil	Nil	Nil	Nil	35,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Randip S. Minhas <sup>(2)</sup> CFO and former director	2016	10,000	Nil	Nil	Nil	Nil	10,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Amit Kumar <sup>(3)</sup> Former director	2016	24,241 <sup>(3)</sup>	Nil	Nil	Nil	Nil	24,241
	2015	Nil	Nil	Nil	Nil	Nil	Nil



NOTES:

- (1) Mr. Robinson was appointed as director, president and CEO of Blackrock on April 14, 2016. He resigned from those positions on January 11, 2017. Blackrock paid or accrued \$35,000 to Mr. Robinson for management services.
- (2) Mr. Minhas was appointed as director and CFO on April 14, 2016. He resigned as director on August 29, 2016. Blackrock paid or accrued \$10,000 to Triumvirate Consulting Corp. and Minhas Consulting Corp., two companies owned by Mr. Minhas, for accounting services.
- (3) Mr. Kumar was appointed as director and secretary on April 14, 2016. He resigned as director on November 21, 2016. Blackrock paid or accrued \$24,241 to Mr. Kumar for providing management and administrative services.
- (4) Mr. Malhotra was appointed as a director on March 3, 2016.
- (5) Mr. van Alphen was appointed as a director on August 29, 2016.
- (6) Mr. Carter was appointed as a director on August 29, 2016.
- (7) Mr. Vallabh resigned as the president, CEO and director of Blackrock on April 14, 2016. Randip S. Minhas was appointed as director in his stead.
- (8) Ms. Agarwal resigned as the CFO of Blackrock on April 14, 2016 and Randip S. Minhas was appointed CFO in her stead.
- (9) Messrs. Wakefield and Gildersleeve resigned as directors of Blackrock on March 2, 2016 and David R. Robinson and Deepak Malhotra were appointed in their stead.
- (10) Mr. Agarwal resigned as a director of Blackrock on April 14, 2016. Amit Kumar was appointed a director in his stead.

**External Management Companies**

Blackrock does not presently have any arrangements with any external management company to provide executive management services to Blackrock. Management functions of Blackrock are substantially performed by directors or senior officers of Blackrock.

**Stock Options and Other Compensation Securities**

The following table sets forth for each Director and NEO, all stock options and compensation securities granted or issued during the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. The Company does not grant any share-based awards. During the most recently completed financial year, 870,000 options were granted to directors and NEOs under the Company's Stock Option Plan ("SOP") and all options vested immediately.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (m/d/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (m/d/y)
David R. Robinson <sup>(1)</sup> Former President, former CEO and former director	Stock Option	160,000	08/25/16	0.09	0.09	0.145	08/25/21
Randip S. Minhas <sup>(2)</sup> CFO and former director	Stock Option	150,000	08/25/16	0.09	0.09	0.145	08/25/21
Amit Kumar <sup>(3)</sup> Former director	Stock Option	140,000	08/25/16	0.09	0.09	0.145	08/25/21

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (m/d/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (m/d/y)
Deepak Malhotra <sup>(4)</sup> Director	Stock Option	100,000	08/25/16	0.09	0.09	0.145	08/25/21
Hendrik van Alphen <sup>(5)</sup> Director	Stock Option	100,000	08/25/16	0.09	0.09	0.145	08/25/21
Alan H.C. Carter <sup>(6)</sup> Director	Stock Option	100,000	08/25/16	0.09	0.09	0.145	08/25/21

NOTES:

- (1) Mr. Robinson held 160,000 options as at October 31, 2016 exercisable at a price of \$0.09 per share until August 25, 2021. Mr. Robinson resigned as director, President, and CEO on January 11, 2017. These options expired on July 11, 2017. Board of directors granted 6 months extension on Mr. Robinson’s options upon his resignation.
- (2) Mr. Minhas held 150,000 options as at October 31, 2016 exercisable at a price of \$0.09 per share until August 25, 2021.
- (3) Mr. Kumar held 140,000 options as at October 31, 2016 exercisable at a price of \$0.09 per share until August 25, 2021.
- (4) Mr. Malhotra held 100,000 options as at October 31, 2016 exercisable at a price of \$0.09 per share until August 25, 2021.
- (5) Mr. van Alphen held 100,000 options as at October 31, 2016 exercisable at a price of \$0.09 per share until August 25, 2021.
- (6) Mr. Carter held 100,000 options as at October 31, 2016 exercisable at a price of \$0.09 per share until August 25, 2021.

**Exercise of Compensation Securities by Directors and NEOs**

There were no options exercised by a Director or NEO during the financial year ended October 31, 2016.

**Stock Option Plans and Other Incentive Plans**

Blackrock has no incentive plans other than the Stock Option Plan. Blackrock’s current Stock Option Plan is the stock option plan dated for reference July 15, 2016 and most recently approved by Shareholders as of July 15, 2016. Pursuant to Policy 4.4 of the Exchange, corporations that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the corporation must receive yearly shareholder approval of the stock option plan. For a summary of the Stock Option Plan, please refer to the section herein entitled “Particulars of Other Matters to be Acted Upon –Stock Option Plan”. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the Stock Option Plan Resolution.

**Employment, consulting and management agreements**

Effective April 1, 2016, Blackrock agreed to pay \$5,250 per month to David R. Robinson, the former CEO, former President and a former director of Blackrock, for management services. The monthly fees were terminated upon Mr. Robinson’s resignation as CEO, President and director of Blackrock on January 11, 2017.

Effective April 1, 2016, Blackrock agreed to pay \$3,500 per month to Amit Kumar, a former director of Blackrock, for administrative and management services. Mr. Kumar was hired as a full time employee from June 1, 2016 and was paid \$4,400 per month which was increased to \$5,000 on October 1, 2016. Mr. Kumar continues to provide administrative services to Blackrock as a full time employee and also serves as the corporate secretary.

### Oversight and Description of Director and Named Executive Officer Compensation

Blackrock relies solely on Board discussion to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis. As Blackrock is still in the developmental stage as a junior mining company, Blackrock's compensation program will rely heavily on the granting of stock options.

The long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of Blackrock's shareholders over the longer term and to provide a retention incentive for each NEO. This component of the compensation package consists of grants of options to purchase common shares. Numerous factors are taken into consideration by the Board in determining grants of options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

### Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plan in place.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which Blackrock currently has in place is the stock option plan which was approved by Blackrock's shareholders on July 15, 2016 (the "**Stock Option Plan**"). See "Particulars Of Other Matters To Be Acted Upon – Stock Option Plan". The following table sets out, as of the end of Blackrock's financial year ended October 31, 2016, all information required with respect to compensation plans under which equity securities of Blackrock are authorized for issuance:

<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	1,070,000 <sup>(1)</sup>	\$0.10	576,840 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>1,070,000</b>	<b>\$0.10</b>	<b>576,840</b>

(1) Options outstanding which have been granted pursuant to Blackrock's Stock Option Plan.

(2) Blackrock currently has a "rolling" Stock Option Plan. The aggregate number of common shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of Blackrock as at the date of grant. As at October 31, 2016, 576,840 options remain available for issuance.

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

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of Blackrock, a proposed nominee for election as a director of Blackrock, or an associate of any of the foregoing individuals, has been indebted to Blackrock at any time since the commencement of Blackrock's last completed financial year.

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

Other than as disclosed herein or in the Financial Statements, no informed person of Blackrock, any proposed director of Blackrock, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of its most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Blackrock or any of its subsidiaries. An "informed person" means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; any person or company who beneficially owns, directly or indirectly, voting shares of a reporting issuer or who exercises control or direction over shares of a reporting issuer, or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of a reporting issuer and could include a reporting issuer if the reporting issuer has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

## **MANAGEMENT CONTRACTS**

Management functions of Blackrock are substantially performed by directors or senior officers of Blackrock and not, to any substantial degree, by any other person with whom Blackrock has contracted.

## **APPOINTMENT OF AUDITORS**

The persons named as proxyholders in the form of proxy intend to vote for the continued appointment of DeVisser Gray LLP, Chartered Accountants, as Blackrock's auditors until the next annual general meeting at remuneration to be fixed by the Board.

## **AUDIT COMMITTEE**

### **Audit Committee update re: composition**

As at the date of this information circular, the members of the Audit Committee of Blackrock are Deepak Malhotra, Hendrik van Alphen, Alan H.C. Carter, and Thomas S. Bruington II. All members of the audit committee are "independent" as that term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). All members of the audit committee are "financially literate" as that term is defined in NI 52-110. Blackrock is relying on the exemption provided under Section 6.1 of NI 52-110 for venture issuers which exempts venture issuers from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Audit Committee Charter**

Pursuant to NI 52-110, Blackrock's Audit Committee is required to have a charter. A copy of Blackrock's Audit Committee Charter is attached as Schedule "B" to this Information Circular.

## **Relevant Education and Experience**

Mr. Malhotra has a PhD in mineral economics and has undertaken due diligence for acquisitions for mining clients. He has also prepared financial statements for Resource Development Inc., a private mining consulting company, for over 25 years. He also serves on the audit committee of Canarc Resource Corp.

Mr. Hendrik van Alphen has been the Chief Executive Officer and President of Cardero Resource Corp. since March 19, 2013. He has over 30 years of experience in the mining industry. He has been a key player in such companies as Corriente Resources, Cardero Resources, Trevali Mining, Balmoral Resources and International Tower Hill Mines. He has been President and CEO of Wealth Minerals Ltd. since 2005. Mr. Van Alphen's extensive experience of over 30 years in senior roles including serving on several audit committees has provided him with extensive experience in evaluating and analyzing financial statements.

Dr. Alan H.C. Carter has 30 years of experience in the mining and minerals exploration industry. Dr. Carter was President and CEO of Magellan Minerals Ltd., until its recent sale to Anfield Gold Corp. in May 2016. He is a director of Peregrine Diamonds Ltd., and Anfield Gold Corp. Dr. Carter has a BSc in Geology from the University of Nottingham, U.K. and a PhD in gold geochemistry and structural geology from the University of Southampton, UK. Dr. Carter has been the President, CEO and Director of three public mineral exploration company. His experience in these roles has provided him with significant experience in evaluating and analyzing financial statements.

Mr. Thomas S. Bruington II is Executive Vice President of Project Evaluation at Sandstorm Gold Ltd., responsible for appraisal and due diligence of Sandstorm's investments. Prior to joining Sandstorm, Mr. Bruington worked for 12 years at the International Finance Corporation ("IFC") where he was the Chief Engineer/Industry Specialist for the mining division of the oil, gas, mining and chemicals department. In that role, Mr. Bruington was responsible for business development, technical appraisal, and operational supervision of the IFC's resource investments, completing more than 100 project appraisals in over 70 countries. Mr. Bruington is a Registered Professional Engineer and holds a Bachelor of Science in Mining Engineering, a Bachelor of Science in Petroleum Engineering, and a Master of Science in Mineral Economics, all from the Colorado School of Mines. Mr. Bruington holds a Master of Science in Mineral Economics. While at IFC he evaluated mineral and oil and gas projects including financial analysis and was responsible for overseeing operations of IFC resource investments including financial performance. At Sandstorm Gold Mr. Bruington is responsible for project evaluation of mining projects including financial analysis to determine suitability for stream or royalty investments by Sandstorm Gold. Mr. Bruington has extensive financial analysis and operations financial oversight to provide him with the necessary experience to analyze and evaluate financial statements.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of Blackrock's business and has an appreciation for the relevant accounting principles for that business.

## **Audit Committee Oversight**

At no time since the commencement of Blackrock'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.

## Pre-Approval of Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of Blackrock's external auditors and approve in advance, provision of services other than auditing and to consider the independence of the external auditors.

### External Auditor Service Fees

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

Financial Year Ending	Audit Fees (1)	Audit-Related Fees (2)	Tax Fees (3)	All Other Fees (4)
2016	\$12,000	\$750	\$750	Nil
2015	\$10,500	\$630	\$630	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Blackrock's consolidated financial statements and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Blackrock's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services. These services involved the preparation of Canadian Corporation Income Tax Returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Stock Option Plan

Management is seeking shareholder approval to adopt a new stock option plan (the "Stock Option Plan") for Blackrock in accordance with, and subject to, the policies of the TSX Venture Exchange (the "Exchange"). The purpose of the Stock Option Plan will be to encourage ownership of the common shares of Blackrock by persons ("**Eligible Persons**") who are directors, senior officers and key employees of, as well as consultants and employees of management companies providing services to, Blackrock. These individuals are primarily responsible for the management and profitable growth of Blackrock's business. Management hopes that the New Stock Option Plan will continue to advance the interests of Blackrock and its subsidiaries by providing additional incentive for superior performance by all Eligible Persons. Given the competitive environment in which Blackrock operates its business, the Stock Option Plan will assist Blackrock to attract and retain valued directors, senior officers, employees, consultants and management company employees. The Stock Option Plan will be subject to both shareholder and regulatory approval.

Blackrock's Stock Option Plan was approved by Blackrock's shareholders at the last annual general meeting held on July 15, 2016. The purpose of the Stock Option Plan is to encourage ownership of the common shares of Blackrock by persons ("**Eligible Persons**") who are directors, senior officers and Employees of, as well as Consultants and employees of management companies providing services to, Blackrock. Given the competitive environment in which Blackrock operates its business, the Stock Option Plan will assist it to attract and retain valued directors, senior officers, Employees, Consultants and employees of management companies.

The aggregate number of Blackrock's common shares reserved for issuance under the Stock Option Plan is a maximum of 10% of the issued and outstanding share capital at the date of grant. If any options granted under the Stock Option Plan expire or terminate for any reason without having been exercised in full, the unpurchased shares will again be available under the Stock Option Plan. As the Stock Option Plan is a "rolling plan", the policies of the Exchange provide that Blackrock must seek shareholder approval of the Stock Option Plan annually.

*Terms of the Stock Option Plan*

The following summary is a summary of the salient features of the Stock Option Plan. A copy of the Stock Option Plan may be inspected at the offices of Blackrock during normal business hours until the date of the Meeting. The full text of the Stock Option Plan will be available for review at the Meeting:

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding common shares at the time of the grant.
2. Stock options can be issued only to Eligible Persons.
3. The option price of any common share in respect of which an option may be granted under the Stock Option Plan shall be fixed by the board of directors but shall be not less than the minimum price permitted by the Exchange.
4. The number of options granted to any one individual may not exceed 5% of the outstanding listed shares in any 12 month period unless Blackrock has obtained disinterested shareholder approval to exceed such limit.
5. The number of options granted to any one consultant may not exceed 2% of Blackrock's outstanding listed shares in any 12 month period.
6. All options granted under the Stock Option Plan may be exercisable for a maximum of ten years from the date they are granted.
7. If the optionee ceases to be (other than by reason of death) an Eligible Person, then the option granted shall expire within a reasonable period of time, as determined by the board of directors, following the date that the option holder ceases to be eligible, subject to the terms and conditions set out in the Stock Option Plan.
8. If an optionee ceases to be an Eligible Person by reason of death, an optionee's heirs or administrators shall have until the earlier of:
  - (a) one year from the death of the option holder; and
  - (b) the expiry date of the optionsin which to exercise any portion of options outstanding at the time of death of the optionee.
9. The Stock Option Plan will be administered by Blackrock's board of directors who will have the full authority and sole discretion to grant options under the Stock Option Plan to any Eligible Person.
10. The options are not assignable or transferable by an optionee.

11. Blackrock shall have the authority to deduct and withhold, or require the Optionee to remit to Blackrock, the amount of any taxes or other required source deductions which Blackrock is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.

Accordingly, Shareholders will be asked to consider, and if thought appropriate, to approve, with or without amendment, the Stock Option Plan Resolution set out in Schedule "A" to this Information Circular.

#### **ADDITIONAL INFORMATION**

Additional information concerning Blackrock is available on SEDAR at [www.sedar.com](http://www.sedar.com). Blackrock will provide a copy of its financial statements and MD&A free of charge to any security holder of Blackrock upon written request. Financial information concerning Blackrock is provided in Blackrock's comparative financial statements and management's discussion and analysis for the financial year ended October 31, 2016 which is also available on SEDAR.

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING; HOWEVER, SHOULD ANY OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE FORM OF 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.

**THIS INFORMATION CIRCULAR HAS BEEN APPROVED BY THE BOARD.**

**BY ORDER OF THE BOARD**

*"Michael E. O'Connor"*

Michael E. O'Connor  
Chief Executive Officer

## SCHEDULE "A"

### SHAREHOLDERS' RESOLUTIONS

#### **STOCK OPTION PLAN RESOLUTION**

"BE IT RESOLVED as an ordinary resolution of the Shareholders, with or without amendment, that:

1. The Stock Option Plan as set forth in the Information Circular dated July 7, 2017 be approved and that the Board of Directors of the Company be authorized in their absolute discretion to establish and administer the Stock Option Plan in accordance with its terms and conditions;
2. The Board of Directors be authorized on behalf of the Company to make any amendments to the Share Option Plan as may be required by regulatory authorities, without further approval of the Company's Shareholders, in order to ensure regulatory approval and adoption of the Stock Option Plan; and
3. Any one director of Blackrock be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

## **SCHEDULE “B”**

### **BLACKROCK GOLD CORP. (the “Company”)**

#### **AUDIT COMMITTEE CHARTER**

(Dated for Reference May 4, 2011)

#### **MANDATE**

The audit committee (the “Committee”) will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

#### **COMPOSITION**

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term “financially literate” means 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.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate and an independent director as defined in Section 1.4 of National Instrument 52-110 – *Audit Committees*.

#### **MEETINGS**

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours’ advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member

may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## **RESPONSIBILITIES AND DUTIES**

### ***Financial Accounting and Reporting Process and Internal Controls***

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

- (a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards ("IFRS") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.
- (b) With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- (d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- (e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.
- (f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.

- (g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- (h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (i) Establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

### ***Audit***

#### External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

- (a) Require the external auditor to report directly to the Committee.
- (b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.
- (c) Review, annually, the performance of the external auditor.
- (d) Review and confirm the independence of the external auditor.
- (e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.
- (f) Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

#### Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

- (a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

- (c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment.
- (d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.
- (e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

***Other***

- (a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- (b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.
- (c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

**AUTHORITY**

The Committee is authorized:

- (a) to seek any information it requires from any employee of the Company in order to perform its duties;
- (b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;
- (c) to set and pay the compensation for any advisors engaged by the Committee; and
- (d) to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.