



NOTICE AND MANAGEMENT PROXY CIRCULAR

FOR THE

ANNUAL GENERAL MEETING
OF SHAREHOLDERS

TO BE HELD AT

10:00 a.m. (Atlantic time)
Thursday, June 14, 2018

105 Englehart St., Suite 700,
Dieppe, New Brunswick
E1A 8K2

COLIBRI RESOURCE CORPORATION

105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, JUNE 14, 2018

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the Shareholders of Colibri Resource Corporation (the “**Company**”) will be held at the Company’s office at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 on **Thursday June 14, 2018 at 10:00 a.m.** (Atlantic time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial year ended November 30, 2017, together with the auditor’s report thereon.
2. To appoint the auditors of the Company for the ensuing year; to authorize the Directors to fix the remuneration to be paid to the auditor; and to authorize the Directors, in their discretion, to change auditors during the year, subject to compliance with the requirements of the BC Securities Commission.
3. To fix the number of Directors for the ensuing year at six (6).
4. To elect Directors to hold office for the ensuing year.
5. To consider, and if thought advisable, approve an ordinary resolution confirming and ratifying the Company’s Stock Option Plan, as more particularly described in the Information Circular.
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

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

The Board of Directors has fixed the close of business on the 10th day of May, 2018, as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof and the right to vote thereat.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, ON M5J 2Y1, by mail, fax or by hand (fax: 1-866-249-7775), or as otherwise instructed in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting. The Chair of the Meeting has the discretion to accept proxies received less than 48 hours prior to the Meeting.

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

DATED at Vancouver, British Columbia, this 10th day of May, 2018.

COLIBRI RESOURCE CORPORATION

“Ronald Goguen”

RONALD GOGUEN, CEO

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COLIBRI RESOURCE CORPORATION

105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2

INFORMATION CIRCULAR

dated May 10, 2018

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Colibri Resource Corporation (the “**Company**”) for use at the annual general meeting of the shareholders of the Company to be held at the Company’s office at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 at 10:00 a.m. (Atlantic time) on Thursday, the 14th day of June, 2018 (the “**Meeting**”), and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting (the “**Notice of Meeting**”). Unless specified otherwise, the information contained in this Information Circular is current as at May 10, 2018.

PROXIES

Appointment of Proxies

The persons named in the enclosed Form of Proxy (the “**Proxy**”) are nominees of the Company’s management. **A shareholder wishing to appoint a person (who need not be a shareholder) to attend and act for him on his behalf at the Meeting, other than the persons designated as proxy holders in the enclosed Proxy, may do so by striking out the printed names and inserting the name of such other person in the blank space provided in the Proxy or by completing another proper form of proxy.** The completed Proxy or other proper form of proxy must be delivered or faxed to Computershare Investors Services Inc., or as otherwise instructed in the form of proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. The Chairman of the Meeting has the discretion to accept proxies on the day of the Meeting.

Revocation of Proxies

A shareholder who has given a Proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by the shareholder or by his attorney authorized in writing, or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and (b) delivered or faxed to Computershare Investors Services Inc., 100 University Avenue, 8th floor, Toronto, ON M5J 2Y1, by mail, fax or by hand (fax: 1-866-249-7775), or to the registered office of the Company at 439 Helmcken Street, Vancouver, BC V6B 2E6 (fax: 604-684-3350), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law. Attendance at the Meeting and participation in a poll by a shareholder will automatically revoke the Proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

The shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY.**

The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notice of 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 this Meeting.

Solicitation of Proxies

Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokerage houses holding shares on behalf of clients) for the cost incurred in obtaining their authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

Notice to Beneficial Owners

Most beneficial owners of the Company's shares are NOT listed on the Company's register of shareholders. Beneficial owners will not be listed if they hold their shares through an intermediary, such as a brokerage firm, bank, trust company, RRSP, RRIF, TFSA, or other firm, financial institution or company. In this discussion, such owners are referred to as "you" or as a "Beneficial Owner", and the firm, financial institution or company through which you hold your shares are referred to as "Intermediaries". This discussion does not apply to owners of shares of the Company who hold their shares directly instead of through an Intermediary and who are therefore listed directly on the Company's register of shareholders.

The Company can only recognize votes and take instructions from shareholders who are listed on its register of shareholders. Therefore, in order to vote at the Meeting, you will either need to instruct your Intermediary on how to vote your shares, or instruct the Intermediary to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete a form of proxy sent to you by or on behalf of your Intermediary (the "Form of Proxy"), sign it and return it to your Intermediary or to another party directed by your Intermediary. If you want to attend and vote at the Meeting yourself, then you will need to strike out the names of the Management nominees just before the blank space on the Form of Proxy, and insert your own name in the blank space. You can also appoint someone else to attend the Meeting and vote on your behalf by inserting that person's name in the blank space instead of your own on the Form of Proxy.

The Company will be providing Meeting materials to the Intermediaries listed on its register of shareholders (or listed by the depository or other agent used by the Intermediary) as requested. Unless you have waived the requirement to do so, the Intermediaries are required to forward these Meeting materials to you. In addition to the Form of Proxy, the Meeting materials will include this Information Circular. The Company does not intend to pay for Intermediaries to forward meeting materials to the objecting beneficial owners ("OBOs") pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

Again, if you wish to give voting instructions to the person(s) listed on the Proxy to vote on your behalf at the Meeting or if you wish to attend the Meeting and vote in person or have someone else attend and vote on your behalf, you must complete the Proxy and return it in accordance with the instructions and time limits provided. This will enable the person(s) listed on the Proxy either to vote your shares as you have directed, or to give formal notice to the Company that you or someone you have appointed has the authority to attend and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value, of which the Company has outstanding 52,902,986 common shares as at May 10, 2018, each common share carrying the right to one vote. The Directors have fixed May 10, 2018 as the record date for determination of shareholders entitled to notice of

this Meeting or any adjournment(s) thereof. Shareholders of record at the close of business on May 10, 2018, are entitled to vote at the Meeting or adjournments thereof.

To the knowledge of the Directors and Executive Officers of the Company, relying on publicly available information, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, voting shares of the Company carrying more than 10% of the voting rights attached to all of the issued and outstanding voting shares of the Company, other than as follows:

Name	Number of Voting Shares	Percentage
John Schiavi*	10,594,135	20.03%

* Includes 1,950,213 shares held through a family trust.

APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for the appointment of the Company's auditors, MNP LLP (formerly Anton, Bryson & Schindler Chartered Professional Accountants LLP), at a remuneration to be fixed by the directors. MNP LLP (formerly Anton, Bryson & Schindler Chartered Professional Accountants LLP) were appointed as the Company's auditor effective January 8, 2015. On the representations of the said accountants, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Company or any of its subsidiaries or has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee. Shareholders will be asked to approve the following resolution:

*“**RESOLVED, AS AN ORDINARY RESOLUTION**, that MNP LLP be appointed as auditor of the Company, at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace MNP LLP as the Company's auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Company with the requirements of applicable securities legislation.”*

ELECTION OF DIRECTORS

Management proposes to nominate the persons named in the following table for election as directors of the Company. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated.

At the Meeting, the Shareholders will be asked to vote on a resolution fixing the number of directors of the Company at six (6) and elect as directors the following Management nominees:

Edward Stringer	Paul Bartos
Ronald Goguen, Sr.	William Macdonald
Roger Doucet	Jacques Monette

The following table sets out the names of the nominees for election as directors, the province or state in which each is ordinarily resident, a brief biography of each, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of voting shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Residence, Position with the Company and Year First Became a Director ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Voting Shares Owned or Controlled, Directly and Indirectly ⁽¹⁾
Ronald Goguen, Sr. ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ New Brunswick, Canada Director, Executive Chairman and Secretary <i>Director since February 1, 2010</i>	President, Chief Executive Officer, and Secretary of the Company. President & Chief Executive Officer of ONTOP Capital Limited	473,492 Common Shares
Edward Stringer ⁽²⁾⁽⁶⁾ Ontario, Canada Director <i>Director since January 4, 2016</i>	President of Stringer Explorations Ltd. Director of CBLT Inc.	266,667 Common Shares
Roger Doucet ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾ Lima, Peru Director <i>Director since November 2, 2007</i>	Retired	45,000 Common Shares
Paul Bartos, Ph.D. ⁽³⁾⁽⁴⁾⁽⁶⁾ Colorado, USA Director <i>Director since July 13, 2011</i>	Principal Geologist, Americas for AngloGoldAshanti	nil Common Shares
William D MacDonald ⁽⁶⁾ New Brunswick, Canada Director <i>Director since January 4, 2016</i>	Retired Sales Manager for General Motors	450,000 Common Shares
Jacques F. Monette ⁽⁶⁾ New Brunswick, Canada Director <i>Director since January 4, 2016</i>	Project Manager for Shaft Sinkers	515,636 Common Shares

(1) The information as to province or state of residence, principal occupation and common 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 directors individually, or the Company has relied on public information provided on SEDI. Figure does not include options or warrants to purchase unissued shares of the Company.

(2) Audit Committee member.

(3) Compensation Committee member.

(4) Corporate Governance Committee member.

(5) A director that is not independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.

(6) A director that is independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named in the enclosed Proxy intend to vote FOR the election of the nominees named in the table above. Management of the Company has no reason to believe that any of such persons will be unable to serve as a director, but if that should occur for any reason prior to the election, the persons named in the enclosed Proxy reserve the right to vote for another nominee of their choice.

As at the date of this Information Circular, other than as follows, no proposed director was, or has been within 10 years before the date of this Circular,

- a director or executive officer of a company that, while that person was acting in that capacity,
 - (i) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) 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
- 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.

Mr. Goguen, M. MacDonald, M. Monette and Mr. Stringer were formerly directors of Landdrill International Inc. ("Landdrill") and Mr. Goguen was the Chairman and Chief Executive Officer. In May 2013 Landdrill was petitioned into bankruptcy by its secured creditor Norrep Credit Opportunities Fund, LP, and was declared bankrupt as of May 30, 2013 pursuant to the *Bankruptcy and Insolvency Act*. Prior thereto, the Landdrill was the subject of an order issued under the provisions of the *Companies' Creditors Arrangement Act* ("CCAA") by the Court of the Queens Bench of New Brunswick dated August 31, 2012 under which Landdrill attempted to stabilize its business and restructure its financial affairs in an orderly, court-supervised process under the direction of the monitor, Ernst & Young. As a result of the bankruptcy, the CCAA proceedings were terminated. Mr. Stringer tendered his resignation in April 2013 and, immediately prior to the bankruptcy, all directors of Landdrill including Mr. Goguen, M. MacDonald and M. Monette tendered their resignations. The TSX-V delisted the common shares of Landdrill as at the close of market on September 27, 2012 for failure to meet the continued listing requirements of the TSX-V. Cease trade orders issued by securities regulatory authorities in Alberta, British Columbia and New Brunswick remain in effect as at the date of this Circular.

To the knowledge of the Company, no nominee for director of the Company 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 security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth certain information regarding the compensation for the fiscal year ended November 30, 2017 of each of the directors and (i) the Chief Executive Officer of the Company in such year (ii) the Chief Financial Officer of the Company in such year and (iii) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the fiscal year, whose total compensation was, individually, more than \$150,000 for Fiscal 2017 (calculated in accordance with the prescribed form), or who would have been such an executive officer but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the fiscal year (the "Named Executive Officers" or "NEOs").

During fiscal 2017, the Company had three Named Executive Officers, Mr. Goguen the President & CEO, Mr. Crawford the CFO, and Mr. Stringer the former President and CEO.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) ⁽³⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ronald Goguen, Sr. <i>President, Chief Executive Officer, Secretary and Director</i> ⁽¹⁾	2017	13,500	nil	nil	nil	nil	13,500
	2016	nil	nil	nil	nil	nil	nil
Brian Crawford <i>Chief Financial Officer</i>	2017	10,500	nil	nil	nil	nil	10,500
	2016	7,500	n/a	n/a	n/a	n/a	7,500
Edward Stringer <i>Director and Former President and Chief Executive Officer</i> ⁽²⁾	2017	17,500	nil	nil	nil	nil	17,500
	2016	nil	nil	nil	nil	nil	nil
Roger Doucet <i>Director</i>	2017	nil	nil	2,000	nil	nil	2,000
	2016	nil	nil	nil	nil	nil	nil
Paul Bartos <i>Director</i>	2017	nil	nil	1,250	nil	nil	1,250
	2016	nil	nil	nil	nil	nil	nil
William MacDonald <i>Director</i>	2017	nil	nil	2,750	nil	nil	2,750
	2016	nil	nil	nil	nil	nil	nil
Jacques Monette <i>Director</i>	2017	nil	nil	2,500	nil	nil	2,500
	2016	nil	nil	nil	nil	nil	nil

(1) Mr. Goguen was appointed as the Company's President, Chief Executive Officer effective July 13, 2017.

(2) Mr. Stringer stepped down as the Company's President and Chief Executive Officer effective July 13, 2017.

(3) "Committee or Meeting Fees" amounts represents director fees paid for services as directors to the Company. The Company has a director fee arrangement pursuant to which Directors are entitled to be compensated for attendance of board meetings (\$500 per meeting attended in person, and \$250 for phone conference meetings).

Stock Options and Other Compensation Securities

The following table sets out incentive option-based awards granted or issued to each Director and Named Executive Officer during the financial year ended November 30, 2017. The Company does not award any compensation securities other than options.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ronald Goguen, Sr. <i>President, Chief Executive Officer, Secretary and Director</i>	Stock Options	nil	nil	nil	nil	N/A	nil

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brian Crawford <i>Chief Financial Officer</i>	Stock Options	nil	nil	nil	nil	N/A	nil
Edward Stringer <i>Director and former President and CEO and</i>	Stock Options	nil	nil	nil	nil	N/A	nil
Roger Doucet <i>Director</i>	Stock Options	nil	nil	nil	nil	N/A	nil
Paul Bartos <i>Director</i>	Stock Options	nil	nil	nil	nil	N/A	nil
William MacDonald <i>Director</i>	Stock Options	nil	nil	nil	nil	N/A	nil
Jacques Monette <i>Director</i>	Stock Options	nil	nil	nil	nil	N/A	nil

As of November 30, 2017, Mr. Stringer held an aggregate 150,000 options to purchase 150,000 common shares; Mr. Crawford held an aggregate nil options to purchase nil common shares; Mr. Doucet held an aggregate 120,000 options to purchase 120,000 common shares; Mr. Goguen held an aggregate 120,000 options to purchase 120,000 common shares; Mr. Bartos held an aggregate 120,000 options to purchase 120,000 common shares; M. MacDonald held an aggregate 50,000 options to purchase 50,000 common shares; and M. Monette held an aggregate 50,000 options to purchase 50,000 common shares. Such options all vested immediately upon the grant date.

Subsequent to the fiscal year end, the Company granted an aggregate of 3,775,000 incentive stock options, including 3,150,000 to its directors and officers, as follows: Mr. Goguen, Sr 300,000 options to purchase 300,000 common shares; Mr. Stringer 300,000 options to purchase 300,000 common shares; Mr. Doucet 300,000 options to purchase 300,000 common shares; Mr. Bartos 300,000 options to purchase 300,000 common shares; Mr. Monette 300,000 options to purchase 300,000 common shares; Mr. Macdonald 300,000 options to purchase 300,000 common shares; Mr. Crawford 100,000 options to purchase 100,000 common shares; Ian McGavney (COO) 1,250,000 options to purchase 1,250,000 common shares. Of the options granted to the directors and officers, 1,900,000 vested immediately upon the grant date and 1,250,000 options will vest over a three year period.

The following table sets out each exercise of stock options by a Director or Named Executive Officer during the financial year ended November 30, 2017.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Ronald Goguen, Sr. <i>President, Chief Executive Officer, Secretary and Director</i>	Stock Options	nil	nil	nil	nil	nil	nil
Brian Crawford <i>Chief Financial Officer</i>	Stock Options	nil	nil	nil	nil	nil	nil

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Edward Stringer <i>Director and former President and CEO</i>	Stock Options	nil	nil	nil	nil	nil	nil
Roger Doucet <i>Director</i>	Stock Options	nil	nil	nil	nil	nil	nil
Paul Bartos <i>Director</i>	Stock Options	nil	nil	nil	nil	nil	nil
William MacDonald <i>Director</i>	Stock Options	nil	nil	nil	nil	nil	nil
Jacques Monette <i>Director</i>	Stock Options	nil	nil	nil	nil	nil	nil

Stock Option Plan

The Company has in place a “rolling” stock option plan, the Stock Option Plan (the “Plan”), pursuant to which the Directors are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time. As at the date of this Information Circular, the Company is entitled to issue 5,290,298 options subject to the Plan, there are a total of 4,475,000 options outstanding, and a further 815,298 available for issuance (also see *Securities Authorized for Issuance Under Equity Compensation Plan* above).

Options are granted primarily to provide an incentive to achieve the Company’s goals by aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives. All securities under option are Common Shares.

The Plan is administered by the Board of Directors, or a committee thereof, who have the authority to grant options to directors, officers, employees, and consultants. At the time an option is granted, the Board will determine the exercise price, the term, and any vesting criteria or other restrictions with respect to the exercise of the options pursuant to the Policies of the TSX Venture Exchange. Subject to the restrictions contained in the Plan, the Board of Directors or a committee thereof may also impose such other terms and conditions as it shall deem necessary or advisable at the time of the grant.

Summary of Terms and Conditions of the Stock Option Plan

- the Stock Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time, with no mandatory vesting provisions;
- the number of Common Shares reserved for issue to any one person in any 12 month period under the Stock Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in TSX-V Policy 4.4);
- the number of Common Shares reserved for issue to any Consultant (as defined by the TSX-V) in any 12 month period under the Stock Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;

- the aggregate number of Common Shares reserved for issue to any Employee (as defined by the Exchange) conducting Investor Relations Activities (as defined by the TSX-V) in any 12 month period under the Stock Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- the number of Common Shares issued to any one person within a 12 month period on the exercise of stock options may not exceed 5% of the outstanding Common Shares at the time of exercise without Disinterested Shareholder Approval as such term is defined in TSX-V Policy 4.4;
- the exercise price per Common Share for a stock option may not be less than the Discounted Market Price (as calculated pursuant to TSX-V policies), subject to a minimum of \$0.10 per share;
- stock options may have a term not exceeding ten years;
- stock options are non-assignable and non-transferable; and
- the Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

Employment, Consulting and Management Agreements

The Company has not entered into formal service contracts with its Named Executive Officers or Directors.

The Company's Directors are entitled to receive compensation for acting as directors, or for providing extra services to the Company, in the form of stock options, bonuses or other compensation as the Board of Directors of the Company may determine from time to time. Directors of the Company are also entitled to reimbursement for any expenses incurred by them on behalf of the Company. In fiscal 2017 the directors and NEOs of the Company received compensation as set out in the *Director and Named Executive Officer Compensation* table above.

The Company has no arrangements with the NEOs or directors with respect to termination or change of control, and the NEOs and directors do not receive benefits upon termination of their position, other than pursuant to the terms of the Company's Stock Option Plan.

Pursuant to the terms of the Company's Stock Option Plan (see *Stock Option Plan* below), in the event of termination of a Named Executive Officer or director options shall terminate as follows: (i) for any reason other than cause, all options to purchase common shares then held by the Named Executive Officer or director will terminate on the earlier of the original expiry date(s) of such options and the 30th day following termination; (ii) In the event of the death of a Named Executive Officer or director, all options will terminate on the earlier of the original expiry date(s) of such options and the date six months after death; and (iii) for termination for cause all options expire immediately. However, in the event of (i) or (ii) above, the Board may extend the options to the earlier of the original expiry date(s) of such options and one (1) year from the date of termination or death. In the event that a portion of an option has not vested at the time an NEO or director ceases to be eligible under the Stock Option Plan, for any reason, then such unvested options terminate immediately provided however that the Board may permit the exercise of such unvested options.

Other than disclosed above, the Company has no plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers, or any other director or officer of the Company in the Company's most recently completed fiscal year or current fiscal year in respect of compensating such officers in the event of termination of employment as a result of resignation, retirement, a change of control of the Company, or a change in an individual's responsibilities.

The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company, to the extent permitted by law, and has entered an Indemnity Agreement with its directors and NEOs.

Compensation Oversight

The Compensation Committee of the Board of Directors considers and determines all compensation matters for the NEOs and Directors, subject to approval by the full Board. From time to time, the Compensation Committee evaluates the compensation of the executives and ensures that they are compensated fairly in a manner consistent with the compensation strategy of the Company, internal equity considerations, and the competitive environment.

The Compensation Committee would consider that an executive's compensation package consists of a salary or fee and long-term incentive in the form of stock options, at the discretion of the Board. While the Company currently has no formal executive bonus plan the executives may receive bonuses from time to time.

In determining compensation, the Board considers in addition to the financial resources of the Company, industry, local and national standards. Compensation is not tied to specific performance criteria or goals. While the Company is generally aware of industry compensation standards, the Company does not benchmark with a specific group of comparable companies.

Salaries - NEO's salaries are reviewed on a regular basis by the Board. Such salaries negotiated with the NEOs based on the Company's evaluation of the responsibilities inherent in the position held and the individual's experience and past performance, as well as by reference to the competitive marketplace for management expertise. The Board recognizes that the size and stage of development of the Company may prohibit executive compensation from matching those of larger companies in the mining industry. The Board also believes that long-term equity interests, in the form of options (described above), will compensate for no or lower base fees. This compensation strategy is similar to the strategies of many other companies within the Company's peer group. For fiscal 2017, the NEOs received salaries as set out in the *Table of Compensation Excluding Compensation Securities* above.

Stock Options - Options to purchase common shares are granted from time to time, pursuant to the Company's Stock Option Plan, as a means of aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives. The Company does not have a program or regular annual grant of options.

The Company is not intending to make any significant changes to its compensation policies and practices in the current financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION (AS AT NOVEMBER 30, 2017)

Following is a summary of shares subject to options outstanding under the Company's Stock Option Plan and shares remaining available for grant as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a))⁽¹⁾ (c)
Fiscal 2017			
Equity compensation plans approved by securityholders	700,000	\$0.15	3,363,201
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	700,000	\$0.15	3,363,201

⁽¹⁾ The total number of securities which may be issued under the Company's Stock Option Plan, described below, is at any time, 10% of the Company's outstanding common shares at such time. At November 30, 2017 the Company had 40,632,006 shares issued and outstanding and was entitled to issue 4,063,201 options.

For more information on the Stock Option Plan see *Stock Option Plan* above and *Particulars of Matters to be Acted Upon – Approval of Stock Option Plan* below.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Company's required annual disclosure of its corporate governance practices.

Board of Directors

Of the current Board of Directors of the Company Ronald Goguen Sr. is not an independent director by virtue of his positions as an officer of the Company. All other Directors of the Company are considered independent.

Directorships

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

Edward Stringer	CBLT Inc. (TSX-V) Wabi Exploration Inc. (CSE)
Jacques Monette	Grenada Gold Mine Inc. (TSX-V, Frankfurt) Castle Silver Resources Inc. (formerly Takara Resources Inc.) (TSX-V)
Ronald Goguen, Sr.	Grenada Gold Mine Inc. (TSX-V, Frankfurt)

Orientation and Continuing Education

Management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's Board either by way of Director or Committee meetings or circulated in a memorandum.

Ethical Business Conduct

In August 2011, the Company adopted a Code of Business Conduct and Ethics (the "Code"), which is available under the Company's profile at www.sedar.com. The Code sets out the principles that should guide the behavior of the Company's directors, officers and employees. The Code addresses issues such as the following:

- a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- b) protection and proper use of corporate assets and opportunities;
- c) fair dealing with the Company's security holders, competitors and employees;
- d) compliance with laws, rules and regulations; and
- e) reporting of any illegal or unethical behavior.

The Board is responsible for monitoring compliance with the Code. One tool used for monitoring compliance is the Company's Whistleblower Policy. Any person can report complaints or concerns, which may be on an anonymous basis, through the procedures of the Whistleblower Policy.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law and relevant securities regulatory instruments in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Pursuant to corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mining industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Directors of the Company. The Company conducts due diligence, reference and background checks on any suitable candidate and if selected to be appointed as a Director. The Corporate Governance

Committee is involved in the selection process and the Board is then involved to review any proposed compensation.

Compensation

The Compensation Committee is responsible for the development, implementation and monitoring of the Company's compensation policy for executive officers and members of the Board. See *Statement of Executive Compensation* above for information regarding the Company's compensation of its Directors and CEO.

Other Board Committees

The Company currently has no committees other than the Audit Committee and Compensation, Corporate Governance Committee. The Audit Committee Charter and additional disclosure related to the Audit Committee is attached hereto in Appendix 1.

Assessments

Being a venture issuer with limited administration resources, the Directors of the Company work closely with management, and each other, and as a consequence are in a position to assess the performance of the Board, its Committee and individual directors on an ongoing basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or Executive Officers of the Company or associates or affiliates of such persons is or has been indebted to the Company or its subsidiaries at any time since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no insider or proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Company has in place a "rolling" Stock Option Plan (the "Plan"), pursuant to which the Directors are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time. As at the date of this Information Circular, the Company is entitled to issue 5,290,298 options subject to the Plan, there are a total of 4,475,000 options outstanding, and a further 815,298 available for issuance. For a summary of the Plan see *Stock Option Plan* above.

Under the Policies of the TSX Venture Exchange, the Plan must be approved and ratified annually by the Shareholders at the Meeting of the Shareholders of the Company. The Plan was last approved by Shareholders at the Company's AGM held on June 15, 2017.

At the Meeting, Shareholders will be asked to approve the following resolution:

"RESOLVED, AS AN ORDINARY RESOLUTION, that:

- 1. the Company's Stock Option Plan be and is hereby confirmed and ratified; and*
- 2. the Board of Directors be and is hereby authorized to grant options under and subject to the terms and conditions of the Stock Option Plan, which may be exercised to purchase up to 10% of the issued and outstanding common shares of the Company."*

OTHER MATTERS

The management of the Company is not aware of any matter to come before the Meeting other than as set forth in the Notice of Meeting and this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's information circular, financial statements and MD&A, and any other public documents of the Company referred to herein, free of charge, by contacting Ron Goguen at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 or by telephone at 1-506-383-4174. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

DATED this 10th day of May, 2018.

ON BEHALF OF THE BOARD OF DIRECTORS
COLIBRI RESOURCE CORPORATION

"Ronald Goguen"

Ronald Goguen, CEO

APPENDIX 1

FORM 52-110F2 - DISCLOSURE BY VENTURE ISSUERS**1. The Audit Committee Charter**

The Company's Audit Committee Charter is set forth below in Appendix 1.1.

2. Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee currently consists of: Ronald Goguen, Edward Stringer and Roger Doucet. Edward Stringer and Roger Doucet are "independent", Ronald Goguen is not "independent", and all members "financially literate" as such terms are defined in National Instrument 52-110 - Audit Committees ("NI 52-110").

3. Relevant Education and Experience

The education and experience of each Audit Committee member are described below.

Ronald Goguen - Mr. Goguen was formerly the President, Chief Executive Officer and Chairman of the board of directors of Landdrill International Inc. and was a founding shareholder of Landdrill International Inc.'s predecessor company. Since 2000 he has also been the President of Royal Oaks Real Estates Inc. and Royal Oaks Golf & Country Club. Mr. Goguen has over 30 years of experience in the mining exploration industry, having purchased his first exploration drilling company, Ideal Drilling, in 1980, which he later combined with a second exploration drilling company to form Major Drilling Group International Inc., a major metals and minerals contract drilling service company listed on the Toronto Stock Exchange. (TSX:MDI). Mr. Goguen served as President and Chief Executive Officer of Major Drilling Group International Inc. until 2000. Mr. Goguen has also been a member of the board of directors of Northeast Bank from 1990 to 2010. In 2006 Mr. Goguen was appointed Chairman of the board of directors of Beaver Brook Antimony Mine Inc., and remained so until commencement of production of the mine in early 2008. Beaver Brook is the largest antimony mine outside of China. In 1995, Mr. Goguen was named Atlantic Canada's Entrepreneur of the year as presented by Governor General of Canada.

Edward Stringer – Mr. Stringer is the President, owner and manager of Stringer Explorations Ltd., a private company involved in mineral exploration including consulting and project management since 1983. From 1985 to 2006, the company did contract diamond drilling, including from 2000 to 2006, specialized helicopter diamond drilling with portable lightweight diamond drills and aluminum fly platforms for first pass diamond exploration. Mr. Stringer was also director or owner of the following companies:

2017 to present: Director of Wabi Exploration Inc. (CSE)
 2011 to present: Director of CBLT Inc. (TSXV)
 2011 to 2013: Director of Landdrill International Inc. (TSXV)
 2011 to 2014: President, CEO, Director of Falcon Gold Corp (TSXV)
 2007 to 2009: President, CEO, Director of Garson Gold Corp (TSXV)
 2006 to 2007: President, CEO, Director of Garson Resource Corp (became Garson Gold Corp in 2007) (TSXV)
 2001 to 2002: Manager and part owner of Agile Drilling
 1999 to 2001: President, CEO, CFO, Director of CSW Ventures a TSXV capital pool company. Completed its qualifying transaction in 2001 and became a tier two company on TSXV.
 1994 to 1999: Project manager for Rainbow Petroleum Corp, a TSXV listed company involved mostly in mineral exploration. (All projects managed through Stringer Exploration Ltd.)
 1987 to 1991: President, CEO, Director of Rainbow Exploration Corp. (Was taken over and became Rainbow Petroleum Corp.)

Roger Doucet - Mr. Doucet graduated in geology in 1972. Since 2006, he is the Senior Advisor-Exploration in Latin America for AgnicoEagle Mines Ltd. From 1989 to 2006, he acted as officer or geologist for numerous public and private exploration and drilling companies such as, Aurizon Mines Ltd., Inca Drilling S.A. Peru, Ancash Mining, and Morrison Minerals Ltd. He acted as exploration manager in Abitibi, Québec for Lac Minerals Ltd. from 1975 until 1988; during that period he discovered the Bousquet 1 gold mine and was greatly involved in the Doyon gold mine discovery. He was granted the Prospector of the Year Award in 1978 by the Québec Prospectors Association.

4. Audit Committee Oversight

See Appendix 1.1 Roles and Responsibilities. Since the commencement of the Company's most recently completed financial year, no recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the Board of Directors.

5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, it has not relied on the exemptions in section 2.4 (*De Minimum Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110 or an exemption granted under Part 8 (*Exemptions*) of NI 52-110.

6. Pre-Approval Policies and Procedures

The Audit Committee approves any requests for audit and non-audit services and fees rendered to the Company and its subsidiaries by the external auditor.

7. External Auditor Service Fees (By Category)

The fees paid to the Company's external auditor in each of the last two fiscal years are as follows:

Year Ended Nov 30	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2017	\$18,000	\$Nil	\$Nil	\$Nil
2016	\$18,000	\$Nil	\$Nil	\$Nil

8. Exemption

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 it from the requirements of Part 3 (*Composition of Audit Committees*) and Part 5 (*Reporting Obligations*) of NI 52-110.

APPENDIX 1.1**COLIBRI RESOURCE CORPORATION
(the "Company")****AUDIT COMMITTEE CHARTER****Mandate**

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

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

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and

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

External Auditors

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

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

Financial Reporting Processes

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

Other

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

