

INFORMATION CIRCULAR

As at June 9, 2021, unless otherwise stated.

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **MILLROCK RESOURCES INC.** (the “**Company**” or “**Millrock**”) for use at the annual meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. Except where otherwise indicated, the information contained herein is stated as of June 9, 2021.

In this Information Circular, references to the “Company”, “we” and “our” refer to Millrock Resources Inc. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions

GENERAL PROXY INFORMATION

Solicitation of Proxies

THE ENCLOSED PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made, without special compensation, by regular officers and employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their intermediary assumes the costs of delivery. The Company is relying on the Notice-and-Access provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* to send proxy-related materials to Registered Shareholders and Non-Registered Shareholders in connection with the Meeting.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company in place of the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

- i) completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”), by fax in North America at 1-866-

249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada;

- ii) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the Registered Shareholder's account number and the Proxy Control Number; or
- iii) using the internet through the website of Computershare at www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Registered Shareholder's account number and the proxy control number.

In all cases you should ensure the Proxy is received by 10:00 am PDT on July 15, 2021 before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- i) each matter or group of matters identified therein for which a choice is not specified;
- ii) any amendment to or variation of any matter identified therein;
- iii) any other matter that properly comes before the Meeting; and
- iv) exercise of discretion of proxyholder.

Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Non-Registered Shareholder's intermediary or an agent of that intermediary. In Canada, the majority of such Common 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).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company. If you have declined to disclose your ownership information, you may receive a request for voting instructions from your intermediary if they have assumed the cost of delivering the meeting materials. Every intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf.

The voting instruction form sent by Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your intermediary, you, or a person designated by you (who need not be a Shareholder), may attend the Meeting as Proxyholder for your intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

NOTICE AND ACCESS

The Company is using the notice and access process under NI 54-101 ("**Notice and Access**") for the delivery to Shareholders of the Meeting materials. Accordingly, the Meeting materials will be delivered by posting them on the Company's website at <http://www.millrockresources.com/corporate/2019-agm-materials>. The Meeting materials will be available on the Company's website for one year and will also be available under the Company's profile on SEDAR at www.sedar.com.

Shareholders who wish to receive paper copies of the Meeting materials may request them by calling the Company at 1-877-217-8978. To receive paper copies in advance of the proxy deposit deadline, the Company must receive the request no later than 10 a.m. (Pacific Time) on July 3, 2021.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. On **June 9, 2021**, 152,172,394 Common Shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each share of which he is the holder.

Only Shareholders of record on the close of business on **June 9, 2021** who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her Common Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

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

Other than as disclosed elsewhere in this Information Circular, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of the Company's auditor and the approval of the Company's stock option plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has 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 case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

A. General Provisions

For the purposes of this Information Circular:

"CEO" of the Company means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year;

"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 its subsidiaries;

"executive officer" of the Company means an individual who is the chairman or vice-chairman of the Board, the president, a CEO, a CFO, a vice-president in charge of a principal business unit, division or function including sales, finance or production, or any other individual who performed a policy-making function in respect of the Company;

"NEO" or "named executive officer" means each of the following individuals:

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

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

All currency references herein are expressed in Canadian Dollars unless otherwise specified.

B. Compensation Discussion and Analysis

The Compensation Committee consisting of Peter Chilibeck, Roland Butler, and Lawrence J. Cooper have the responsibility for determining compensation for the directors and senior management. To determine compensation payable, the Compensation Committee reviews compensation paid to directors and NEOs of companies of a similar size and stage of development in the mining exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the Compensation Committee periodically reviews the performance of the NEOs in light of the Company's objectives and consider(s) other factors that may have impacted the success of the Company in achieving its objectives.

At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company's NEOs.

The compensation program's objectives are to:

- Attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating shareholder value; and
- Provide executives, through independent research and analysis, with appropriate salaries and incentives and encourage the achievement of specific milestones with respect to the development of the Company.

Compensation for the Company's NEOs consists of: (i) base cash salary or consulting fee; (ii) cash bonus payments for achievement of specific milestones or benchmarks; and (iii) option grants pursuant to the Company's stock option plan.

The compensation is established in such a way as to compensate the executive officers and other key employees considering the Company's objectives and performance. The Compensation Committee has not retained an independent firm to prepare comparative market data in light of its size. However, the Compensation Committee considers the market in determining the overall compensation of executive officers. The analysis conducted by the Compensation Committee includes the publicly traded companies listed below. Emphasis was placed on companies with a similar business approach to mineral exploration. Those noted with an asterisk are considered by the Compensation Committee to be the most closely comparable peers to Millrock.

- *Almaden Resources Corp.
- ***Arena Minerals Inc.
- **Balmoral Resources Ltd.
- *Calibre Mining Corp.
- *EMX Royalty Corp.
- **Miranda Gold Corp.
- **Mirasol Resources Ltd.
- **Orogen Royalties Inc.
- **Riverside Resources Inc.
- *Strategic Minerals Ltd.

Analysis of total compensation of Millrock executives in comparison to peer companies shows that:

*Millrock executives are, appropriately, compensated substantially less than executives of companies that have had success following the generative exploration business model and that are now fully sustainable companies with royalty and other positive cash flow.

**Millrock executives are compensated very competitively with the executives of the closest comparable peer companies in terms of market capitalization, stage of development and activity level.

***Millrock executives are compensated, appropriately, at somewhat higher levels than executives of less developed or successful peer companies.

C. Summary Compensation Tables

Gregory Beischer, President and CEO, Philip St. George, Chief Exploration Officer, David Cross, CFO and Keith Granberry, former CFO are the NEOs of the Company for the purposes of the following disclosure. Mr. Granberry resigned as CFO on August 31, 2020 and Mr. Cross was appointed CFO on that date. The compensation for the NEOs and directors of the Company who are not NEOs, directly or indirectly, for the Company's two most recently-completed financial years (as applicable) is as follows:

Table of Compensation (excluding compensation securities)							
Name and Position	Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation ³ (\$)	Total compensation (\$)
Gregory Beischer ¹ President & CEO Director	Dec 31, 2019	236,107	Nil	Nil	Nil	19,293	255,400
	Dec 31, 2020	266,186	Nil	Nil	Nil	45,996	312,182
Philip St. George ^{1,2} Chief Exploration Officer	Dec 31, 2019	70,119	Nil	Nil	Nil	9,647	79,766
	Dec 31, 2020	114,905	Nil	Nil	Nil	17,844	132,749
David Cross ² CFO	Dec 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31, 2020	26,000	Nil	Nil	Nil	9,523	35,523

Keith Granberry Former CFO ¹	Dec 31, 2019	188,926	Nil	Nil	Nil	6,431	195,357
	Dec 31, 2020	152,250	Nil	Nil	Nil	10,309	162,559
Roland Butler Director	Dec 31, 2019	Nil	Nil	10,000	Nil	9,647	19,647
	Dec 31, 2020	Nil	Nil	10,000	Nil	22,998	32,998
Peter Chilibeck Director	Dec 31, 2019	Nil	Nil	10,000	Nil	9,647	19,647
	Dec 31, 2020	Nil	Nil	10,000	Nil	22,998	32,998
Larry J. Cooper ¹ Director	Dec 31, 2019	Nil	Nil	13,269	Nil	9,647	22,916
	Dec 31, 2020	Nil	Nil	13,394	Nil	22,998	36,392

¹ Messrs. Beischer, St. George, Granberry and Cooper are paid in USD. For reporting purposes all amounts are shown in CAD. The Company prepares a conversion calculation of the amounts paid in USD to CAD every quarter based on the Bank of Canada quarterly average.

² Mr. Granberry resigned as CFO on August 31, 2020 and was succeeded by Mr. Cross.

³ Black-Scholes value of the 2020 option grants

The following table discloses all compensation securities granted or issued to each NEO and director by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ¹	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
Gregory Beischer President and CEO	Stock Options Underlying Shs % of class	400,000 400,000 9.1%	Feb 28, 2020	0.135	0.13	0.12	Feb 28, 2025
	Stock Options Underlying Shs % of class	100,000 100,000 2.3%	Nov 23, 2020	0.105	0.105	0.12	Nov 23, 2025
Philip St. George Chief Exploration Officer	Stock Options Underlying Shs % of class	150,000 150,000 3.4%	Feb 28, 2020	0.135	0.13	0.12	Feb 28, 2025
	Stock Options Underlying Shs % of class	50,000 50,000 1.1%	Nov 23, 2020	0.105	0.105	0.12	Nov 23, 2025
David Cross CFO	Stock Options Underlying Shs % of class	200,000 200,000 4.6%	Nov 23, 2020	0.105	0.105	0.12	Nov 23, 2025
Keith Granberry Former CFO	Stock Options Underlying Shs % of class	100,000 100,000 2.3%	Feb 18, 2020	0.135	0.13	0.12	Feb 28, 2025

Roland Butler Director	Stock Options Underlying Shs % of class	200,000 200,000 4.6%	Feb 28, 2020	0.135	0.13	0.12	Feb 28, 2025
	Stock Options Underlying Shs % of class	50,000 50,000 1.1%	Nov 23, 2020	0.105	0.105	0.12	Nov 23, 2025
Peter Chilibeck Director	Stock Options Underlying Shs % of class	200,000 200,000 4.6%	Feb 28, 2020	0.135	0.13	0.12	Feb 28, 2025
	Stock Options Underlying Shs % of class	50,000 50,000 1.1%	Nov 23, 2020	0.105	0.105	0.12	Nov 23, 2025
Lawrence J. Cooper Director	Stock Options Underlying Shs % of class	200,000 200,000 4.6%	Feb 28, 2020	0.135	0.13	0.12	Feb 28, 2025
	Stock Options Underlying Shs % of class	50,000 50,000 1.1%	Nov 23, 2020	0.105	0.105	0.12	Nov 23, 2025

¹ Percentage is calculated based on total number of stock options granted throughout the year ended December 31, 2020

There were no exercises of compensation securities by NEOs and directors during the most recently completed financial year.

Stock options granted on November 23, 2020 to NEOs and directors during the year ended **December 31, 2020** are vested as to 50% on date of grant and a further 50% on November 23, 2021. All other options granted during the year have no vesting provisions.

The Company's Stock Option Plan is a 10% rolling plan which is reviewed and approved annually by Shareholders at the annual general meeting (refer to the section D. under "Particulars of Matters to be Acted Upon").

There were no re-pricings or cancellations of Stock Options under the Stock Option Plan or otherwise during the year ended **December 31, 2020**.

The Company has no pension plans that provide for payments or benefits to NEOs or directors.

D. Employment, Consulting and Management Agreements of Directors and NEOs

Pursuant to an employment agreement between the Company, Millrock Exploration Corporation, a wholly owned subsidiary of the Company (collectively, the "**Companies**") and Gregory Beischer, the Company's president and CEO, effective January 1, 2012, as amended effective March 15, 2014, Mr. Beischer is paid US\$200,000 per year. The terms of the agreement provide that in the event of a material breach of the agreement by the Companies which is not remedied in accordance with the agreement, or if the Companies wish to terminate the agreement without cause, Mr. Beischer is entitled to receive an amount equal to his remuneration for the previous 12 months multiplied by two. In the event of a change of control of the Company (as defined in Mr. Beischer's employment agreement), Mr. Beischer is entitled to receive an amount equal to his remuneration for the previous 12 months multiplied by four.

Pursuant to an employment agreement between the Companies and Philip St. George, the Company's chief exploration officer, effective January 1, 2012, as amended effective November 1, 2015, Mr. St. George is paid US\$650 per day worked. The terms of the agreement provide that in the event of a material breach of the agreement by the Companies which is not remedied in accordance with the agreement Mr. St. George is entitled to receive an amount equal to his remuneration for the previous 12 months multiplied by two. In the event of a change of control of the Company (as defined in Mr. St. George's employment agreement), Mr. St. George is entitled to receive an amount equal to his remuneration for the previous 12 months multiplied by four.

The Company entered into an employment agreement with Keith Granberry, dated March 28, 2011 for services as controller. Effective March 15, 2014, the employment agreement was amended to reflect Mr. Granberry's position as CFO of the Company at an annual salary of US\$150,000.

The only triggering events that would lead to possible future payments would be in the case of terminating Mr. Beischer or Mr. St. George, or in the event of a change of control of the Company (as defined in Mr. St. George's employment agreement). If the Company terminated Mr. Beischer or Mr. St. George payments of US\$400,000 and up to US\$370,000, respectively, would be due. In the case of a change of control, payments due would be US\$800,000 and up to US\$740,000, respectively.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	10,075,000	0.21	1,440,551 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	10,075,000	0.21	1,440,551⁽¹⁾

(1) This figure is based on the total number of shares authorized for issuance under the Company's stock option plan, less the number of stock options issued under such plan which were outstanding as at the Company's financial year ended December 31, 2020. As at December 31, 2020, the Company was authorized to issue options for the purchase of a total of 11,515,551 Common Shares of the Company.

The Company's equity compensation plan consists only of stock options.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Committees is set out below. National Instrument 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all reporting issuers. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the board of directors (the "**Board**") considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

A. Independence of Members of the Board

The Company's Board consists of four directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Roland Butler, Peter Chillbeck and Lawrence J. Cooper are independent. Gregory Beischer, President and CEO, is not considered independent.

B. Management Supervision by the Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent director, being present. Further supervision is performed through the audit committee which is composed of all independent directors who meet with the Company's auditors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

C. Participation of Directors In Other Reporting Issuers

The participation of the Company's directors in other reporting issuers is described in the table provided under "Particulars of Matters to be Acted Upon – Elections of Directors" in this Information Circular.

D. Orientation and Continuing Education

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

1. information respecting the functioning of the Board and committees;
2. access to recent, publicly filed documents of the Company; and
3. access to management.

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

E. Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Company has adopted a Code of Business Conduct and Ethics, a Whistleblower Policy, and an Insider Trading Policy, copies of which are available upon request.

F. Nomination of Directors

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

G. Compensation

Compensation paid to NEOs and directors is described in Items B and C of the section entitled "Statement of Executive Compensation".

H. Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board has a Corporate Governance Committee consisting of Peter Chilibeck, Gregory Beischer and Roland Butler. The Corporate Governance Committee reviews corporate policies and has established a code of ethics and conduct for employees to ensure that high business standards are maintained and that the Company is compliant with regulatory requirements.

I. Assessments

The Board does not consider that formal assessments of the effectiveness of the Company's directors would be useful at this stage of the Company's development.

AUDIT COMMITTEE DISCLOSURE

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

The Company's audit committee is comprised of three directors: Lawrence J. Cooper, Roland Butler and Gregory Beischer. As defined in NI 52-110, all of the members of the audit committee are considered "independent" directors except for Gregory Beischer who is not considered "independent", and all of the members are considered "financially literate". The audit committee meets the requirements applicable to a "venture issuer" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*).

The educational background or experience of the respective audit committee members that has enabled each to perform his responsibilities as an audit committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting is summarized below:

Lawrence J. Cooper is a graduate of University of Washington's Pacific Coast Banking School and College of Financial Planning. He is the Chief Financial Officer of Tanadgusix Corporation, an Alaska Native Corporation with worldwide operations. He was previously CFO of Ukpeagvik Inupiat Corporation and spent 30 years in the banking industry as senior vice president for Commercial Banking with Northrim Bank, Wells Fargo Bank, N.A. and National Bank of Alaska.

Gregory Beischer is a geologist and mining engineering technologist, having graduated from Laurentian University with a Bachelor of Sciences Degree Geology, Honours, 1987, and from the Haileybury School of Mines, Mining Engineering Technologist diploma, 1981. Since inception of Millrock in 2007, Mr. Beischer is the president, CEO and director of Millrock. He holds board positions on other exploration-stage companies.

Roland Butler obtained a Bachelor of Science Degree (Geology) from Memorial University of Newfoundland in 1996. Mr. Butler has been employed as a senior officer of mineral exploration companies from 1997 to 2014 and has also served as a corporate director of publicly-traded companies since 1997.

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110 or an exemption from NI 52-110 in whole or in part, granted under Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has specific policies and procedures for the engagement of non-audit services, as described in its audit committee charter.

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

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
December 31, 2020	55,000	0	42,131	0
December 31, 2019	87,927	0	42,131	0

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Presentation of the Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2019 and the report of the auditor thereon, will be placed before the Meeting. The Company’s consolidated financial statements are available under the Company’s profile on the SEDAR website, which can be accessed at www.sedar.com.

B. Election of Directors

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at four (4).

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary the Common Shares represented by proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at four for the ensuing year subject to such increases as may be permitted by the Articles of the Company. The management nominees for the Board and information concerning them as at **June 9, 2021** as furnished by the individual nominees are as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment	Date Appointed	Holdings in Voting Securities of the Company
Gregory Beischer ^{1,3} Anchorage, Alaska President and CEO, Director	President and CEO, Millrock Resources Inc. since March 2007	Mar 12, 2007	1,057,506
Roland W. Butler ^{1,2,3} Laurenceton, Newfoundland and Labrador Director	Self-employed private investor	July 19, 2010	3,485,900
Peter Chilibeck ^{2,3} Niagara-on-the-Lake, Ontario Director	Managing director and senior vice president & general counsel of Llewelin Capital, Inc. since February 1999	June 9, 2011	164,980
Lawrence J. Cooper ^{1,2} Anchorage, Alaska Director	CFO, Tanadgusix Corporation	June 9, 2011	43,000

¹ Member of the Company's Audit Committee

² Member of the Company's Compensation Committee

³ Member of the Company's Corporate Governance Committee.

⁴84,480 of these shares are held by Llewelin Capital, Inc., a company wholly owned by Peter Chilibeck.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Gregory Beischer	ArcWest Exploration Inc.
Roland Butler	Orogen Royalties Inc.

Cease Trade Orders and Bankruptcy

No proposed director:

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

In addition, no proposed director has been subject to:

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

C. Appointment of Auditor

At the request of the Company, effective September 9, 2019, Ernst & Young LLP, Chartered Professional Accountants, resigned as the auditor of the Company, and Manning Elliott LLP was appointed to fill the vacancy as the Company's auditor. There are no reportable events in relation to the change of auditor.

Management proposes to nominate Manning Elliott LLP, Chartered Professional Accountants, of 17th Floor, 1030 West Georgia Street, Vancouver, BC V7E 2Y3, as the Company's auditor for the ensuing year. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of Manning Elliott LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration.

D. Approval of Stock Option Plan

The Company has a stock option plan (the "Plan") pursuant to which the number of Common Shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of the grant. In addition, the maximum number of options which may be granted to any one individual may not exceed 5% of the issued Common Shares in a 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant, and the maximum number of options granted to insiders of the Company in a 12 month period may not exceed 10% of the issued Common Shares. Based on the issued and outstanding Common Shares of the Company as at the date hereof, options exercisable to acquire an aggregate of 15,217,239 Common Shares of the Company are currently authorized to be granted under the Plan of which options exercisable to acquire an aggregate of 8,725,000 Common Shares of the Company have been granted and are currently outstanding.

Under TSX Venture Exchange policy, all such rolling stock option plans which set the number of Common Shares issuable under the plan at a maximum of 10% of the issued and outstanding Common Shares must be approved and ratified by Shareholders on an annual basis. Therefore, at the Meeting, Shareholders will be asked to pass a resolution in substantially the following form:

"RESOLVED that, subject to TSX Venture Exchange acceptance, the Company's Plan is approved."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders. Options will be exercisable over periods of up to ten years as determined by the Board of the Company and are required to have an exercise price no less than the closing market price of the Shares prevailing on the day that the option is granted less the allowable discount, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange. Pursuant to the Plan, the Board may from time to time authorize the issue of options to directors, officers employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan is available for viewing by request to the Company at Suite 1000 – 355 Burrard Street, Vancouver, BC V6C 2G8 and will be available for viewing at the Meeting.

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favour of the resolution.

The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on the SEDAR website at www.sedar.com. Financial information is provided in the Company's comparative consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial period which are filed on SEDAR. Shareholders wishing to obtain a copy of the Company's consolidated financial statements and Management's Discussion and Analysis may contact the Company at Suite 1000 – 355 Burrard Street, Vancouver, BC V6C 2G8, Telephone: (604) 638-3164.

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

BY ORDER OF THE BOARD OF DIRECTORS

“Gregory Beischer”

Gregory Beischer
President and CEO

June 9, 2021

SCHEDULE "A"



AUDIT COMMITTEE CHARTER

1.0 **MANDATE**

The Audit Committee is appointed by the Board of Directors (the "Board") to assist the Board in fulfilling its oversight responsibilities.

The Committee's primary duties and responsibilities are to:

- Review and approve management's identification of principal financial risks and monitor the process to manage such risks.
- Review and assess management's overall process to identify principal risks that could affect the achievement of the corporation's business plans.
- Be directly responsible for the appointment, compensation and oversight of the external auditors.
- Oversee audits of the Corporation's financial statements.
- Oversee and monitor the qualifications, independence and performance of the Corporation's external auditors.
- Oversee and monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance.
- Report to the Board regularly.

The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibility.

2.0 MAJOR RESPONSIBILITIES AND FUNCTIONS

2.1 *Annual Financial Statements*

Discuss and review with management and the external auditors the Corporation's annual audited financial statements and related documents prior to their filing or distribution. Such review to include:

2.1.1 the annual financial statements and related footnotes, including significant issues regarding accounting policies and practices and significant management estimates and judgments, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any specific steps adopted in light of material control deficiencies;

2.1.2 a review of the use of off-balance sheet financing, including management's risk assessment and adequacy of disclosure;

2.1.3 a review of the external auditors' audit examination of the financial statements and their report thereon;

2.1.4 a review of any significant changes required in the external auditors' audit plan;

2.1.5 a review of any serious difficulties or disputes with management encountered during the course of the audit, including any restrictions on the scope of the external auditors' work or access to required information; and

2.1.6 a review of other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing standards.

2.2 *Review and formally recommend approval to the Board the Corporation's:*

2.2.1 year-end audited financial statements;

2.2.2 Management's Discussion and Analysis;

2.2.3 Annual Information Form (Form 20-F); and

2.2.4 all prospectuses and information circulars as to financial information.

The review shall include a report from the external auditors about the quality of the most critical accounting principles upon which the Corporation's financial status depends, and which involve the most complex, subjective or significant judgmental decisions or assessments.

2.3 *Quarterly Financial Statements*

Review with the external auditors, if necessary, and management and either approve (such approval to include the authorization for public release) or formally recommend for approval to the Board the Corporation's:

2.3.1 quarterly unaudited financial statements and related documents, including Management's Discussion and Analysis; and

2.3.2 any significant changes to the Corporation's accounting principles.

2.4 *Internal Control Environment*

Ensure that management provide to the Committee an annual report on the Corporation's control environment as it pertains to the Corporation's financial reporting process and controls.

2.4.1 Review and discuss significant financial risks or exposures and assess the steps management has taken to monitor, control, report and mitigate such risk to the Corporation.

2.4.2 Review the effectiveness of the overall process for identifying the principal risks affecting the achievement of business plans and provide the Committee's view to the Board of Directors.

2.4.3 Review significant findings prepared by the external auditors, together with management's responses.

2.5 *Other Review Items*

2.5.1 Review with the Corporation's outside legal counsel, the Corporation's Chief Financial Officer and the external auditors the result of their review of the Corporation's monitoring compliance with each of the Corporation's published codes of business conduct and applicable legal requirements.

2.5.2 Review legal and regulatory matters, including correspondence with regulators and governmental agencies that may have a material impact of the interim or annual financial statements, related corporation compliance policies, and programs and reports received from regulators or governmental agencies.

2.5.3 Review with the President & Chief Executive Officer, the Chief Financial Officer of the Corporation and the external auditors: (i) all significant deficiencies identified and material weaknesses in the design or operation of the Corporation's internal controls and procedures for financial reporting which could adversely affect the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") within the required time periods and (ii) any fraud, whether or not material,

that involves management of the Corporation or other employees who have a significant role in the Corporation's internal controls and procedures for financial reporting.

2.6 External Auditors

2.6.1 Be directly responsible, in the Committee's capacity as a committee of the Board and subject to the rights of shareholders and applicable law, for the appointment, compensation and oversight of the work of the external auditors (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditors shall report directly to the Committee.

2.6.2 Meet on a regular basis with the external auditors (without management present) and have the external auditors be available to attend Committee meetings or portions thereof at the request of the Chairman of the Committee or by a majority of the members of the Committee.

2.6.3 Review and discuss with the external auditors all significant relationships that the external auditors and their affiliates have with the Corporation and its affiliates in order to determine the external auditors' independence, including, without limitation, (i) receiving and reviewing, as a part of the report described in the preceding paragraph, a formal written statement from the external auditors delineating all relationships that may reasonably be thought to bear on the independence of the external auditors with respect to the Corporation and its affiliates, (ii) discussing with the external auditors any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors, and (iii) recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence.

2.6.4 Review and evaluate:

- the external auditor's and the lead partner of the external auditors' team's performance, and make a recommendation to the Board regarding the reappointment of the external auditors at the annual meeting of the Corporation's shareholders or regarding the discharge of such external auditors;
- the terms of engagement of the external auditors, together with their proposed fees;
- external audit plans and results;
- any other related audit engagement matters; and
- the engagement of the external auditors to perform non-audit services, together with the fees therefore, and the impact thereof, on the independence of the external auditors.

2.7 *Approval of Audit and Non-Audit Services*

2.7.1 Review and, where appropriate, approve the provision of all permitted non-audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditors (subject to the de minimus exception for non-audit services prescribed in applicable legislation which are approved by the Committee prior to the completion of the audit).

2.7.2 Review and, where appropriate and permitted, approve the provision of all audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditors.

2.7.3 If the pre-approvals contemplated in paragraphs 2.7.1 and 2.7.2 28 and 29 are not obtained, approve, where appropriate and permitted, the provision of all audit and non-audit services promptly after the Committee or a member of the Committee to whom authority is delegated becomes aware of the provision of those services.

2.7.4 Delegate, if the Committee deems necessary or desirable, to subcommittees consisting of one or more members of the Committee, the authority to grant the pre-approvals and approvals described in paragraphs 2.7.1, 2.7.2 and 2.7.3 28 through 30. The decision of any such subcommittee to grant pre-approval shall be presented to the full Committee at the next scheduled Committee meeting.

2.8 *Other Matters*

2.8.1 Review and concur in the appointment, replacement, reassignment, or dismissal of the Chief Financial Officer.

2.8.2 Report Committee actions to the Board with such recommendations, as the Committee may deem appropriate.

2.8.3 Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

2.8.4 The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

2.8.5 Perform such other functions as required by law, the Corporation's charter or bylaws, or the Board.

2.8.6 Consider any other matters referred to it by the Board.

3.0 OPERATION OF COMMITTEE

3.1 *Reporting*

The Committee shall report to the Board. The full Board shall be kept informed of the Committee's activities by circulating the minutes from the meetings to the Board, and other reports as considered necessary.

3.2 *Composition of Committee*

The Committee shall consist of not less than three Directors as determined by the Board, all of whom shall qualify as unrelated Directors and who are free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate, as defined by the Board, and at least one member shall have accounting or related financial managerial expertise. In particular, at least one member shall have, through (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (iv) other relevant experience:

- An understanding of generally accepted accounting principles and financial statements;
- The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal controls and procedures for financial reporting; and
- An understanding of audit committee functions.

3.3 *Appointment of Committee Members*

Members of the Committee shall be appointed at a meeting of the Board, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

3.4 *Vacancies*

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

3.5 *Chairman*

The Board shall appoint the Chairman of the Committee. If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chairman presiding at any meeting shall not have a casting vote.

3.6 *Secretary*

The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.

3.7 *Compensation*

Committee members may not, other than in their respective capacities as members of the Committee, the Board or any other committee of the Board, accept any consulting, advisory or other compensatory fee from the Corporation or its affiliates. For greater certainty, director's fees are the only compensation an audit committee member may receive from the Corporation or its affiliates.

3.8 *Committee Meetings*

The Committee shall meet at least quarterly at the call of the Chairman. The Chairman of the Committee may call additional meetings as required. In addition, a meeting may be called by any director or by the external auditors. Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

3.9 *Notice of Meeting*

Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by electronic communication to each member of the Committee and to external auditors at least 48 hours prior to the time fixed for such meeting.

A member and the external auditors may, in any manner, waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

3.10 Quorum

A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

3.11 Attendance at Meetings

3.11.1 The President and Chief Executive Officer and the Chief Financial Officer are expected to be available to attend meetings, but a portion of every meeting will be reserved for in-camera discussion without members of management being present.

3.11.2 The Committee should meet periodically, without management present, with the external auditors and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee.

3.11.3 The Committee may, by specific invitation, have other resource persons in attendance.

3.11.4 The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

3.12 Minutes

Minutes of Committee meetings shall be sent to all Committee members and to the external auditors.

3.13 Engaging Outside Resources

The Committee is empowered to engage outside resources, as it deems advisable, at the expense of the Corporation.