

OROCO RESOURCE CORP.

#1201 – 1166 Alberni Street
Vancouver, British Columbia
Canada V6E 3Z3

MANAGEMENT INFORMATION CIRCULAR

as at November 8, 2021

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Oroco Resource Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of shareholders of the Company (the “Shareholders”) to be held on December 17, 2021 and any adjournment thereof, for the purposes set forth in the attached Notice of Meeting.

In this Information Circular, references to the “Company” and “we” refer to Oroco Resource Corp. “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. “Beneficial 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 Beneficial Shareholders.

The Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy (“Proxy”) or Voting Instruction Form (“VIF”) (if applicable) (the “Meeting Materials”) to Intermediaries for distribution to Beneficial Shareholders whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders who have not objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners or “NOBOs”). The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

The Company has not arranged for Intermediaries to forward the meeting materials to Beneficial Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners or “OBOs”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. As a result, OBOs will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

COVID-19

In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, and other stakeholders, unless we advise otherwise by way of news release, **THE MEETING WILL BE HELD IN VIRTUAL-ONLY FORMAT. Shareholders will not be able to attend the Meeting in person and the Company will not permit in person voting at the Meeting. SHAREHOLDERS MAY ONLY ATTEND THE MEETING REMOTELY. Registered Shareholders must vote by Proxy in advance of the Meeting in order to have their votes counted. Beneficial Shareholders must complete and submit the VIF they receive with this Information Circular in advance of the Meeting in order to have their votes counted.** Shareholders may attend the Meeting remotely by contacting the Company by email at info@orocoresourcecorp.com or by telephone at 604-688-6200 to obtain a web link that will permit them to attend the Meeting by video conference.

If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelope provided for that purpose, the accompanying Proxy for use at the Meeting or any adjournment thereof, or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”.

If you are a Beneficial Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the VIF provided to you in accordance with the instructions provided therein, or vote in one of the other manners described below under the heading “Voting by Beneficial Shareholders”.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company who will not be additionally compensated therefor. The costs of soliciting proxies by or on behalf of management of the Company will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Due to the COVID-19 pandemic and issues related to the verification of shareholder identity via video conference, in person voting will not be permitted at the Meeting. Registered Shareholders electing to submit a Proxy may do so by:

- (i) **Internet:** Vote online at www.investorvote.com using the Proxy Control Number found in the enclosed Proxy;
- (ii) **Mail:** Completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare, by fax within North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada; or
- (iii) **Telephone:** 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 holder's account number and the Proxy Control Number.

If you intend to vote by Proxy, you must ensure that the Proxy is received at least 48 hours 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) at the registered office of the Company at Suite 1201 – 1166 Alberni Street, Vancouver, British Columbia V6E 3Z3, 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 permitted by law.

EXERCISE OF DISCRETION BY PROXYHOLDER

The persons named in the accompanying Proxy or VIF will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder and, if the Shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

Given the fact that voting will only be permitted by Proxy due to the COVID-19 pandemic, Management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting.

VOTING BY BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a 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 Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast 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). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. (the registration name for the Depository Trust Company), which acts as nominee for many U.S. brokerage firms). Common Shares held by brokers or their nominees can only be voted (for, withheld or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting Common Shares for their clients. The Company does not know for whose benefit the Common Shares registered in the name of Intermediaries or their nominees (typically CDS & Co. and Cede & Co.) are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the VIF supplied to a Beneficial Shareholder by its broker is identical to the Proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable VIF in lieu of a Proxy. Beneficial Shareholders are requested to complete and submit the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the VIF) to deliver their voting instructions and vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Common Shares directly at the Meeting.** The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies, or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.

In recognition of the COVID-19 measures being taken at the Meeting this year, Shareholders will not be able to attend the Meeting in person and the Company will not permit in person voting at the Meeting. Shareholders may only attend the Meeting remotely. Shareholders must vote by Proxy in advance of the Meeting in order to have their votes counted.

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered Shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediary to change their vote and, if necessary, revoke their Proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of Common Shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying Proxy, VIF and Notice are to Shareholders of record on the Record Date (as defined below) unless specifically stated otherwise.

Voting by Proxy Generally

Proxyholders other than the individuals named in the accompanying Proxy will be required to identify themselves by notice in writing to the Company by 4:00 p.m. (*Vancouver time*) on Wednesday, December 15, 2021 so that the Company can confirm their identity prior to the Meeting and facilitate their voting of the Proxies that they hold. Notice may be provided by mail to Oroco Resource Corp. at #1201 – 1166 Alberni Street, Vancouver, British Columbia, Canada V6E 3Z3 or email to info@orocoresourcecorp.com. Proxies will not be accepted at the Meeting. All Proxies must be submitted to Computershare by 11:00 a.m. (*Vancouver time*) on Wednesday, December 15, 2021 (the “**Proxy Deadline**”).

As there will be no in person attendance or voting at the Meeting, votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated in advance of the Meeting by Computershare and compiled in a Proxy report (the “**Proxy Report**”). The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Since no in person voting will be permitted due to the COVID-19 pandemic and voting results respecting matters set out in the Notice will be determined solely on the basis of the voting results set out in the Proxy Report, **no ballots will be permitted at the Meeting**. All results will be determined by reference to the Proxy Report. Management will advise at the Meeting, the voting results for each matter set out in the Proxy Report and Shareholders will be entitled to request a copy of the Proxy Report from Management after the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. On the Record Date, there were 192,683,843 Common Shares issued and outstanding, with each Common Share carrying the right to one vote.

The Company has fixed the close of business on November 8, 2021 as the record date (the “**Record Date**”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting by proxy.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of the shareholders, present in person or by proxy. A simple majority of the votes of those shareholders who are present and vote either in person or by Proxy at the Meeting is required in order to pass an ordinary resolution. The majority required to pass a special resolution is two-thirds of the votes cast on the resolution.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the 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, save and except for those matters pertaining to the election of directors and the granting of stock options under the Company’s Stock Option Plan.

Directors, officers, employees and consultants of the Company, and affiliates thereof, are entitled, in the discretion of the Board, to receive stock options under the Company’s Stock Option Plan, as an incentive in order to motivate them to develop and promote the Company’s business and financial success. Accordingly, such persons, including affiliates and associates of such persons, may be considered interested in the approval of the Company’s Stock Option Plan but

are not required to abstain from voting in respect of the approval of such plan. The Stock Option Plan requires approval of the shareholders on an annual basis and, accordingly, is being put forth for approval at the Meeting. See “Matters to be Acted on at the Meeting – Confirmation of the Company’s Stock Option Plan”.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below. Given the fact that voting will only be permitted by Proxy due to the COVID-19 pandemic, management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting.

Presentation of Financial Statements

The annual financial statements of the Company for the financial year ended May 31, 2021, together with the auditor’s reports thereon, will be placed before the Meeting. The Company’s financial statements are available on the System of Electronic Document Analysis and Retrieval (“SEDAR”) website at www.sedar.com.

Election of Directors

The Company proposes to fix the number of directors of the Company at six and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, 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 Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Craig Dalziel ⁽²⁾ British Columbia, Canada <i>Director & CEO</i>	August 7, 2009	16,743,000 ⁽⁵⁾	Director and CEO of the Company.
Stephen Leahy ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director & Chairman</i>	November 8, 2006	1,463,000	Director of Valemount Glacier Destination Resorts Ltd., a non-reporting company developing the Valemount Glacier resort. Executive Chairman of Auracle Geospatial Science, Inc., a non-reporting company; and Chairman of Winshear Gold Corp.
Robert Friesen ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	November 9, 2007	370,000	Retired. Previously president of Friesen Geological Services Inc., a private company that offered consulting services to the mining and exploration industry.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Ian Graham British Columbia, Canada <i>Director & President</i>	February 25, 2020	424,975	Director and President of the Company; Director of Fidelity Minerals Corp., President of nKwazi Resource Management Inc. since February 2009; Director, Commerce Resources Corp. since October 19, 2009; Director Cache Exploration Inc. since May 2016, and Goldcore Resources Ltd., since May 2017; Director to shell companies Spey Resources Corp., since January 2017 & Pantera Silver Corp. since May 2015.
Ian Rice London, Great Britain <i>Director</i>	July 9, 2020	Nil	Consultant to Sigma Limited SA, a Swiss investment firm focused on early-stage companies in mining and technology, from 1985 to 2016, on the Advisory Board of the Global Partnership Family Offices from 2010 to 2018, on the Advisory Board of Bean Capital, a London Private Equity firm, since 2017, consultant to Larsan Limited, a London Private Equity firm, since 2019.
Steven Vanry⁽³⁾ British Columbia, Canada <i>Director and CFO</i>	December 23, 2020	45,000 ⁽⁶⁾	Chief Financial Officer of the Company. Chief Financial Officer of both Legend Power Systems Inc. and Inzinc Mining Ltd.; Chief Financial Officer and Director of BOLT Metals Corp.; Chief Operating Officer and Director of Brigadier Gold Inc.

Notes:

- (1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Denotes a member of the audit committee (the “**Audit Committee**”).
- (3) Denotes a member of the compensation committee (the “**Compensation Committee**”).
- (4) Denotes a member of the governance committee (the “**Governance Committee**”).
- (5) Mr. Dalziel controls or directs, directly or indirectly, 1,050,000 Common Shares through a private company called ATM Holdings Ltd., 14,420,000 Common Shares through a private company called ATM Mining Corp., 831,000 Common Shares through Sunda Mining Corporation, and 442,000 Common Shares registered in the name of Colleen Dalziel (wife).
- (6) Mr. Vanry controls or directs 45,000 Common Shares registered in the name of a private company called 677185 BC Ltd.

No proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:

- (a) was subject to 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, that was issued while that person was acting in that capacity;
- (b) was subject to 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, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or

- (c) 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.

No proposed director of the Company is, or has been, within the 10 years prior to 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.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint Davidson & Company LLP, Chartered Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Approval of Stock Option Plan

At the Meeting, Shareholders of the Company will be asked to approve the continuation of Company's 2007 stock option plan (the "Plan"). The purpose of the Plan is to provide an incentive to employees, directors, officers, management companies and consultants who provide services to the Company, and to reduce the cash compensation the Company would otherwise have to pay.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries (collectively, the "Directors"); management, employees of the company or its subsidiaries (collectively, the "Employees"); or consultants of the Company or its subsidiaries (collectively, the "Consultants"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an option is granted to any such person.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange policy manual or such other minimum price as is permitted by the TSX Venture Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSX Venture Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of stock options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) on such other date as fixed by the Board, provided that the date is no more than six months from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (e) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT:

- (a) the Company’s Stock Option Plan be approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available at the records office of the Company at Suite 1201 – 1166 Alberni Street, Vancouver, British Columbia, Canada until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

OTHER BUSINESS

As of the date of this Information Circular, the management of the Company knows of no other matters to be acted upon at the Meeting. Given the fact that voting will only be permitted by Proxy due to the COVID-19 pandemic, management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“Named Executive Officer” or “NEO” is defined by securities legislation to mean each of the following individuals: (i) each individual who, during any part of the most recently completed financial year, served as the Chief Executive Officer (“CEO”) of the Company, including an individual performing functions similar to a chief executive officer; (ii) each individual who, during any part of the most recently completed financial year, served as the Chief Financial Officer (“CFO”) of the Company, including an individual performing functions similar to a chief financial officer; (iii) the Company’s (and its subsidiaries) most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under (iii) above 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 most recently completed financial year.

As at May 31, 2021, the end of the most recently completed financial year of the Company, the Company had two (2) NEOs, whose name and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ian Graham ⁽²⁾ <i>President and Director</i>	2021	\$110,000	\$15,000	\$3,000	-	\$5,000 ⁽⁷⁾	\$133,000
	2020	\$24,000	-	-	-	\$1,250 ⁽⁷⁾	\$25,250
Steven Vanry ⁽³⁾ <i>CFO and Director</i>	2021	\$36,000 ⁽⁴⁾	\$7,500	\$3,000	-	\$2,708 ⁽⁷⁾	\$49,208
	2020	\$36,000 ⁽⁴⁾	-	\$2,000	-	\$5,000 ⁽⁷⁾	\$43,000
Craig Dalziel ⁽⁵⁾ <i>Director and CEO and former President</i>	2021	\$150,000 ⁽⁶⁾	-	\$4,500	-	\$5,000 ⁽⁷⁾	\$159,500
	2020	\$150,000 ⁽⁶⁾	-	\$2,500	-	\$5,000 ⁽⁷⁾	\$157,500
Stephen Leahy <i>Director</i>	2021	-	\$7,500	4,500	-	\$5,000 ⁽⁷⁾	\$17,000
	2020	-	-	\$3,000	-	\$5,000 ⁽⁷⁾	\$8,000
Robert Friesen <i>Director</i>	2021	-	\$7,500	\$4,000	-	\$5,000 ⁽⁷⁾	\$16,500
	2020	-	-	\$3,500	-	\$5,000 ⁽⁷⁾	\$8,500
Ian Rice <i>Director</i>	2021	-	\$7,500	\$3,000	-	\$4,375 ⁽⁷⁾	\$14,875
	2020	-	-	-	-	-	-

Notes:

- (1) Year ended May 31st.
- (2) Mr. Graham was appointed to the Board on February 25, 2020 and as the President of the Company on March 1, 2020.
- (3) Mr. Vanry resigned from the Board on July 9, 2020 and was re-elected to the Board on December 23, 2020.
- (4) Paid to 677185 B.C. Ltd., a private company controlled by Mr. Vanry, for his services as Chief Financial Officer.
- (5) Mr. Dalziel resigned as President of the Company on March 1, 2020.
- (6) Paid under management contract to ATM Mining Corp., a private company controlled by Mr. Dalziel, for management and other consulting services.
- (7) Director’s fees.

Stock Options and Other Compensation Securities

The following table is a summary of compensation securities granted or issued to each director and NEO of the Company by the Company or one of its subsidiaries in the most recently completed financial year ended May 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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 (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$) ⁽¹⁾	Expiry Date
Craig Dalziel ⁽²⁾ <i>Director, CEO and former President</i>	Stock Options	600,000 ⁽³⁾	September 8, 2020	\$0.75	\$0.80	\$3.06	September 8, 2023
	Stock Options	600,000 ⁽³⁾⁽⁴⁾	May 10, 2021	\$3.15	\$3.00	\$3.06	May 10, 2024
Ian Graham ⁽⁵⁾ <i>President and Director</i>	Stock Options	750,000	May 10, 2021	\$3.15	\$3.00	\$3.06	May 10, 2024
Steven Vanry ⁽⁶⁾ <i>CFO and Director</i>	Stock Options	375,000 ⁽⁴⁾	May 10, 2021	\$3.15	\$3.00	\$3.06	May 10, 2024
Stephen Leahy ⁽⁷⁾ <i>Director</i>	Stock Options	300,000 ⁽⁴⁾	May 10, 2021	\$3.15	\$3.00	\$3.06	May 10, 2024
Robert Friesen ⁽⁸⁾ <i>Director</i>	Stock Options	300,000 ⁽⁴⁾	May 10, 2021	\$3.15	\$3.00	\$3.06	May 10, 2024
Ian Rice ⁽⁹⁾ <i>Director</i>	Stock Options	450,000	September 8, 2020	\$0.75	\$0.80	\$3.06	September 8, 2023
	Stock Options	150,000 ⁽⁴⁾	May 10, 2021	\$3.15	\$3.00	\$3.06	May 10, 2024

Notes:

- (1) Year ended May 31, 2021.
- (2) Mr. Dalziel held a total of 1,200,000 compensation securities as of the last day of the most recently completed financial year.
- (3) Stock Options were granted to ATM Mining Corp., a private company controlled by Mr. Dalziel.
- (4) Vesting as follows: 20% on May 10, 2021 and a further 20% every 6 months thereafter.
- (5) Mr. Graham held a total of 1,350,000 compensation securities as of the last day of the most recently completed financial year.
- (6) Mr. Vanry held a total of 375,000 compensation securities as of the last day of the most recently completed financial year.
- (7) Mr. Leahy held a total of 300,000 compensation securities as of the last day of the most recently completed financial year.
- (8) Mr. Friesen held a total of 300,000 compensation securities as of the last day of the most recently completed financial year.
- (9) Mr. Rice held a total of 900,000 compensation securities as of the last day of the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs

The following table is a summary of compensation securities exercised by directors or NEOs of the Company or its subsidiary in the most recently completed financial year ended May 31, 2021:

Compensation Securities							
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 (\$)
Craig Dalziel <i>Director, CEO and former President</i>	Stock Options	150,000 ⁽¹⁾	\$0.075	July 2, 2020	\$0.58	\$0.505	\$75,750.00
Ian Graham <i>President and Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Steven Vanry <i>CFO and Director</i>	Stock Options	250,000	\$0.075	July 1, 2020	\$0.485	\$0.41	\$102,500.00
Stephen Leahy <i>Director</i>	Stock Options	450,000	\$0.075	July 2, 2020	\$0.58	\$0.505	\$227,250.00
Robert Friesen <i>Director</i>	Stock Options	450,000	\$0.075	July 2, 2020	\$0.58	\$0.505	\$227,250.00
Ian Rice <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

Notes

⁽¹⁾ Stock Options were exercised by ATM Mining Corp., a private company controlled by Mr. Dalziel.

Stock Option Plans and Other Incentive Plans

See “Approval of Stock Option Plan” above for the material terms of the Company’s Plan. The Company’s Plan was previously approved by Shareholders at the annual general meeting held on December 23, 2020, and will be placed before the Meeting for Shareholder approval.

Employment, Consulting and Management Agreements

The Company entered into a management contract dated October 10, 2011, as amended April 1, 2012, with ATM Mining Corp. (“**ATM Mining**”) and Craig Dalziel pursuant to which it agreed to pay ATM Mining \$12,500 per month for management and other consulting services to be provided to the Company (the “**Management Agreement**”). ATM Mining is a private company controlled by Craig Dalziel, President, CEO and a director of the Company. Pursuant to the Management Agreement, the Company may terminate the agreement in its discretion upon paying ATM Mining a total of thirty (30) months termination pay in lieu of notice. In the event there is a change of control of the Company, ATM Mining may give thirty (30) days’ notice of termination within the following six month period and the Company shall pay ATM Mining the equivalent of thirty (30) months fees plus the value of thirty months employee benefits at the end of such notice period.

Except as disclosed in this Information Circular, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year (May 31, 2021), or is payable in respect of services provided to the Company that were performed by a director or NEO.

Oversight and description of director and named executive officer compensation

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

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company provides medical and dental benefits but it does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company's stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year (ended May 31, 2021) with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (stock option plan)	9,970,000	1.75	8,936,887
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL:	9,970,000	1.75	8,936,887

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or 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 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.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company. See "Employment, consulting and management agreements" above.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day-to-day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of the following six members: Stephen Leahy, Robert Friesen, Craig Dalziel, Ian Graham, Ian Rice, and Steve Vanry. It is proposed that all six individuals will be nominated at the Meeting.

A director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. The Board has concluded that Ian Rice and Robert Friesen are "independent" for purposes of membership of the Board, as provided in NI 58-101. Of the proposed nominees, Craig Dalziel, CEO, Steven Vanry, CFO, Stephen Leahy, Chairman, and Ian Graham, President, are considered to be non-independent directors by virtue of their positions.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as at November 8, 2021:

<i>Name</i>	<i>Name of other reporting issuer</i>
Craig Dalziel	None
Ian Graham	Fidelity Minerals Corp. Commerce Resource Corp. Cache Exploration Inc. Spey Resources Corp. Green Battery Minerals Inc. Pantera Silver Corp.
Stephen Leahy	Winshear Gold Corp.
Robert Friesen	None

<i>Name</i>	<i>Name of other reporting issuer</i>
Ian Rice	None
Steve Vanry	Inzinc Mining Ltd. Bolt Metals Corp. Brigadier Gold Limited

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience. The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has established a formal Compensation Committee, which is composed of Stephen Leahy (not an independent director) and Robert Friesen (independent director) and Steven Vanry (not an independent director). The Compensation Committee is responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors and executives. The Compensation Committee evaluates the performance of the Chief Executive Officer and other senior management measured against the Company's business goals and industry compensation levels. All members of the Compensation Committee have direct experience which is relevant to their responsibilities as committee members and all members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. The members of the Compensation Committee also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members' combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

Board Committees

The Board has no committees other than the following: Audit Committee, Compensation Committee and Governance Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) the Company is required to have an audit committee (the “Committee”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. 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 primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities, the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Committee is comprised of the following members: Robert Friesen, Craig Dalziel and Stephen Leahy. Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

One member of the Committee, Robert Friesen is considered to be independent. Craig Dalziel and Stephen Leahy are considered not to be independent. An audit committee member is independent if he has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgement. As the Company is a venture issuer, it is not subject to the requirement that all audit committee members be independent. As a venture issuer, a majority of the members of the Company’s audit committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

All three Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements and are therefore considered “financially literate”.

Robert Friesen – Mr. Friesen is a Professional Geologist, has over 45 years mining and exploration experience. He held senior management and directorship roles of public companies for many years, including previously being a director and sitting on the audit committee of Network Explorations Ltd. Mr. Friesen has a solid understanding of financial statements, their preparation, analysis, and interpretation. He has completed an in-house financial analysis course with Noranda Inc.

Craig Dalziel – Mr. Dalziel is a self-employed businessman with over 35 years of experience in public companies and corporate finance. He has been a business development and finance consultant to several reporting issuers as well as having been a director and a chief executive officer for reporting issuers. This experience has provided Mr. Dalziel with an understanding of the accounting principles used by the Company to prepare its financial statements and to analyze or evaluate the Company’s financial statements.

Stephen Leahy – Mr. Leahy has over 30 years of experience in senior management of public companies, including as a director and member of audit committees. He has extensive experience in operations, business development and strategy and finance including that from his duties until June, 2013 as CEO, Chairman and a director of North American Tungsten Corporation Ltd. where he was instrumental in facilitating that company’s acquisition and the bringing into production of its wholly-owned Cantung Mine and development of the Mactung deposit, and since that time as Chairman of Valemount Glacier Destination Resorts Ltd., a non-reporting company developing the Valemount Glacier resort. Mr. Leahy also holds an Administrative Management Diploma from the British Columbia Institute of Technology.

The Audit Committee’s Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule “A”.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 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. Sections 6.1.1(4) to 6.1.1(6) relate to the composition of the Committee. 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.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit 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 aggregate fees billed by the Company’s external 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
May 31, 2021	\$90,000	Nil	Nil	Nil
May 31, 2020	\$52,500	\$8,750	Nil	\$50,500

Exemption

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.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information is provided in the Company's comparative annual audited financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year, and will be available online at www.sedar.com. Shareholders may request additional copies by mail to 1201 – 1166 Alberni Street, Vancouver, B.C. V6E 3Z3, Canada; or (ii) telephone to: +1-604-688-6200.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 8th day of November, 2021

ON BEHALF OF THE BOARD OF DIRECTORS

"Craig Dalziel"

Craig Dalziel
CEO

Schedule "A"

Charter of the Audit Committee of the Board of Directors of Oroco Resource Corp. (the "Company")

The Audit Committee is a committee of the board of directors (the "Board") of the Company to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

- (a) review and report to the Board of the Company on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of The Company; and
 - (ii) the auditor's report, if any, prepared in relation to those financial statements;
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting matters;
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109;
- (l) review and recommend to the Board any changes to accounting policies;
- (m) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and
- (n) review all major transactions (acquisitions, divestitures and funding).

Composition of the Committee

The committee will be composed of three directors from the Board, the majority of whom will be Independent. Independence of the Board members will be as defined by applicable legislation and, as a minimum, each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties, and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing and reporting to the Board on its concurrence with the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.