



NOTICE OF ANNUAL GENERAL MEETING

AND

MANAGEMENT PROXY CIRCULAR

Annual General Meeting of Shareholders
to be held in Vancouver, British Columbia

February 24, 2022

January 26, 2022

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EROS RESOURCES CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD FEBRUARY 24, 2022

The board of directors of Eros Resources Corp. (the "**Corporation**") invites you to attend the annual general meeting of the shareholders of the Corporation (the "**Meeting**") to be held on February 24, 2022 at the Corporation's offices at 420 – 789 West Pender Street, Vancouver, British Columbia, in the Corporation's boardroom, at 10:00 A.M. (Pacific Standard Time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the year ended December 31, 2020, and the auditor's report thereon;
2. fixing the number of directors to be elected at the Meeting at three (3);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed;
4. to consider and, if thought appropriate, pass an ordinary resolution appointing Smythe LLP, Chartered Professional Accountants, as auditor of the Corporation and authorizing the directors to fix their remuneration;
5. to consider and, if thought appropriate, to pass an ordinary resolution approving the Corporation's Stock Option Plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment of the Meeting.

Eros intends to hold the Meeting in person. However, in view of the ongoing COVID-19 pandemic, Eros requests that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (PHAC; www.canada.ca/en/publichealth.html) and the B.C. Centre for Disease Control (<http://www.bccdc.ca/health-info/diseases-conditions/covid-19>). Access to the Meeting will, subject to Eros' Articles of Incorporation, be limited to essential personnel and registered Shareholders and proxyholders entitled to attend and vote at the meeting.

Eros may take additional precautionary measures in relation to the Meeting in response to any further development with or governmental response to the COVID-19 outbreak. In the event it is not possible or advisable to hold our meeting in person, Eros will announce alternative arrangements for the meeting as promptly as practicable, which may include postponing the meeting or holding the meeting entirely by electronic means, telephone or other communication facilities. If you are planning to attend the meeting, please check Eros' website (<https://www.erosresourcescorp.com/>) one week prior to the date of the Meeting.

Notwithstanding the Meeting will be held in person, Eros encourages Shareholders not to attend the Meeting. Instead, Eros encourages Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) in accordance with the instructions included thereon. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare not later than 10:00 A.M. (Pacific Standard Time) on February 22, 2022 or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting, provided that the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

DATED at the City of Vancouver, British Columbia, January 26, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Ronald K. Netolitzky"

Ronald K. Netolitzky
President and Chief Executive Officer

EROS RESOURCES CORP.

MANAGEMENT PROXY CIRCULAR

VOTING AND PROXY RELATED INFORMATION

Solicitation of Proxies

This management proxy circular ("**Proxy Circular**") is provided in connection with the solicitation of proxies by management of Eros Resources Corp. ("**Eros**" or the "**Corporation**") for the 2022 annual general meeting of shareholders of the Corporation (the "**Meeting**") to be held on February 24, 2022 at the Corporation's offices at 420 – 789 West Pender Street, Vancouver, British Columbia, in the Corporation's boardroom, at 10:00 A.M. (Pacific Standard Time), and at any adjournment of the Meeting, for the purposes set out in the accompanying Notice of the Annual General Meeting of Shareholders (the "**Notice**").

Solicitation of proxies will be primarily by mail, but may be supplemented by solicitation personally by directors, officers and employees of Eros without additional compensation. In accordance with National Instrument 54-101 *Communication with Beneficial Owners* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of common shares of the Corporation ("**Common Shares**") held by such persons and the Corporation may reimburse such person for reasonable fees and disbursements incurred by them in doing so. The cost of such solicitation will be borne by the Corporation.

Voting of Proxies

The persons named in the enclosed form of proxy are directors and officers of the Corporation ("**Management Designees**") and have indicated their willingness to represent, as proxy, the shareholder who appoints them. **Each shareholder may instruct his proxy how to vote or withhold from voting his Common Shares by completing the form of proxy.**

If you have appointed a Management Designee to act and vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning a matter identified in the Notice, the Common Shares represented by such proxy will be voted as follows:

- (a) **FOR fixing the number of directors to be elected at the Meeting at three (3);**
- (b) **FOR electing each of the nominees identified in this Proxy Circular to the board of directors for the ensuing year;**
- (c) **FOR appointing Smythe LLP, Chartered Professional Accountants, as the Corporation's auditors for the ensuing year and authorizing the directors to fix their remuneration; and**
- (d) **FOR approval of the Stock Option Plan.**

The enclosed form of proxy confers discretionary authority upon the person indicated in the form 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.

At the time of printing of the Proxy Circular, the management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the Notice and the Proxy Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Registered Shareholding Voting

You are a registered shareholder if your Common Shares are held in your name and your name is entered in Eros's register of Common Shares.

Voting Options

- In person at the meeting (**not recommended** - see below);
- By form of proxy (see below and instructions on the form of proxy);
- By telephone (see instructions on the form of proxy); or
- By internet (see instructions on the form of proxy).

Voting in Person

Due to the ongoing COVID-19 pandemic, Eros encourages Shareholders not to attend the Meeting in person. Instead, Eros encourages Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) in accordance with the instructions included thereon. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare by 10:00 A.M. (Pacific Standard Time) on February 22, 2022 or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting, provided the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

If you plan to attend the Meeting and wish to vote your shares in person, do not complete or return the enclosed form of proxy. Your vote will be taken and counted at the Meeting. Please register with the scrutineer when you arrive at the Meeting.

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed form of proxy or any other proper form of proxy to do this. The persons named in the enclosed form of proxy are officers of the Corporation. You can also choose another person to be your proxyholder by printing that person's name in the space provided. Then complete the rest of the form of proxy, sign it and return it. You may also appoint a proxyholder via internet by following the instructions on the accompanying form of proxy. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. If you have voted by proxy, you may not vote in person at the Meeting, unless you revoke your proxy.

Unless you have appointed your proxyholder via the internet, return your completed form of proxy in the envelope provided or fax it so that it arrives by 10:00 A.M. (Pacific Standard Time) on February 22, 2022 or if the Meeting is adjourned at least 48 hours (excluding weekends and holidays) before the time set for the Meeting to resume.

Revoking Your Proxy

You may revoke your proxy at any time prior to the Meeting. If you or the person you give your proxy to personally attend the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at: (i) Eros' head office 420 – 789 West Pender Street, Vancouver, British Columbia, V6H 1H2 at any time up to and including the last business day before the day of the Meeting, or (ii) any adjournment thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof.

Beneficial Shareholder Voting

Most of Eros' shareholders are beneficial shareholders. You are a beneficial shareholder if the Common Shares you own are registered in the name of an intermediary or nominee such as a bank, trust company, securities broker, trustee or other nominee, and not in your name. The meeting materials are being sent to both registered and non-registered shareholders.

There are two kinds of beneficial shareholders: those who object to their names being made known to Eros, referred to as objecting beneficial owners ("**OBOs**"), and those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**").

If you are not a registered shareholder, and Broadridge Financial Solutions, Inc. ("**Broadridge**" - Eros's 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 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.

The meeting materials for OBOs will be distributed through clearing houses and intermediaries, who often use a service company such as Broadridge to forward meeting materials to non-registered shareholders.

Voting Options

- In person at the meeting (**not recommended** - see below);
- By voting instruction (see below and instructions on the voting instruction form);
- By telephone (see instructions on the voting instruction form); or
- By internet (see instructions on the voting instruction form).

Voting in Person

Eros encourages Shareholders not to attend the Meeting in person. Instead, Eros encourages Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) in accordance with the instructions included thereon. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare not later than 10:00 A.M. (Pacific Standard Time) on February 22, 2022 or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting, provided the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

If you plan to attend the Meeting and wish to vote your Common Shares in person, insert your own name in the space provided on the enclosed voting instruction form. Then follow the signing and return instructions provided by your nominee. Your vote will be taken and counted at the Meeting, so do not complete the voting instructions on the form. Please register with the scrutineer when you arrive at the Meeting.

Voting Instructions

Whether or not you attend the Meeting you can appoint someone else to attend and vote as your proxyholder. Use the enclosed voting instruction form to do this. The persons named in the enclosed voting instruction form are officers of the Corporation. You can also choose another person to be your proxyholder by printing that person's name in the space provided or, if provided for in the accompanying form of proxy, by appointing a proxy via the internet in

accordance with the instructions thereon. Then complete the rest of the voting instruction form, sign it and return it. Your votes can only be counted if the person you appoint attends the Meeting and votes on your behalf. If you have sent in your voting instructions form, you may not vote again at the Meeting unless you revoke your instructions.

Return your completed voting instruction form in the envelope provided or fax it to the number set out in the form so that it arrives by 10:00 A.M. (Pacific Standard Time) on February 22, 2022.

Revoking Voting Instructions

Follow the procedure provided by your nominee. Your nominee must receive your request to revoke the instructions prior to 10:00 A.M. (Pacific Standard Time) on February 22, 2022. This will give your nominee time to submit the revocation to Eros.

Voting Shares and Principal Holders

The directors of the Corporation have fixed January 19, 2022, as the record date for determination of the persons entitled to receive notice of the Meeting (the “**Record Date**”). The authorized capital of Eros consists of an unlimited number of Common Shares, of which 97,893,741 Common Shares are issued and outstanding at of the Record Date.

Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares.

Shareholders as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their shares after the Record Date. The transferees of those Common Shares must produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than 10 days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, there are no persons beneficially owning, directly or indirectly, shares carrying more than 10 percent of the voting rights attached to all shares of Eros as of the date of this Proxy Circular.

Quorum for Meeting

At the Meeting, a quorum shall consist of one or more persons either present in person or represented by proxy and representing in the aggregate not less than 5% of the outstanding Common Shares. If a quorum is not present at the time appointed for the Meeting or within a reasonable time thereafter that the shareholders may determine, the shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Approval Requirements

All matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of shareholders present in person or represented by proxy at the Meeting.

INFORMATION CONCERNING THE CORPORATION

The Corporation's head office and registered office is located at 420 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The Corporation was incorporated in British Columbia on March 26, 1981 as “Cora Resources Ltd.”. Its shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “ERC” and began trading on July 29, 2015. On November 19, 2003, the Corporation changed its name to “Boss Gold Corp.”. On July 11, 2005, the Corporation changed its name to “Boss Gold International Corp.” On June 14, 2007, the Corporation changed its name to “Boss Power Corp.”. On July 21, 2015, the Corporation changed its name to its current name, “Eros Resources Corp.”.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of individual members of management who are appointed by the board of directors and who are charged with the day to day management of the Corporation. The board of directors is committed to a high standard of corporate governance practices. The board of directors believes that this commitment is not only in the best interests of the shareholders but that it also promotes effective decision-making at the board of directors' level. The board of directors is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance set out in National Instrument 58-201 *Corporate Governance Guidelines*. In addition, the board of directors monitors and considers for implementation by Eros the corporate governance standards which are proposed by various Canadian regulatory authorities or which are published by various non-regulatory organizations in Canada.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

Board of Directors

The board of directors facilitates its exercising of independent supervision over management through meetings of the board of directors and both directly and indirectly through committees. The board of directors currently consists of four directors who provide the Corporation with a wide diversity of business experience. Two of the current board members (representing 50% of the board of directors), being Messrs. McElroy and MacNeill, are independent directors. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interests of the Corporation or which

could reasonably be expected to interfere with the exercise of the director's independent judgment.

One of the current directors Mr. Netolitzky, is not an independent directors. Mr. Netolizky is not an independent director because he currently holds an executive position with the Corporation (President and Chief Executive Offer).

The board of directors intend to hold at least four regular meetings each year, as well as additional meetings as required. The board of directors has not established any required attendance levels for board of directors and committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors' schedules so as to encourage full attendance.

The independent members of the board of directors are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the board of directors that require an independent analysis by the independent members of the board of directors.

Directorships

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian jurisdictions:

Name of Director	Reporting Issuer
Ronald Netolitzky	MAS Gold Corp Southern Empire Resources Corp..
Ross McElroy	Boss Power Corp. Crazy Horse Resources Inc. Ironside Resources Inc. Shine Minerals Corp. SKRR Exploration Inc. Strathmore Plus Energy Corp. (formerly Rockwealth Resources Corp.)
Tom MacNeill	49 North Resources Inc. Omineca Mining and Metals Ltd. Royal Helium Ltd. Westcore Energy Ltd.

Orientation and Continuing Education

The Corporation has not adopted a formalized process of orientation for new board members. However, all directors have been provided with a base line of knowledge about the Corporation which serves as a basis for informed decision making. This includes a combination of written material, in person meetings with senior management of the Corporation, site visits and other briefings and training, as appropriate.

Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations at the quarterly board of directors' meetings. Special presentations on specific business operations are also provided to the board of directors.

Ethical Business Conduct

Each director is expected to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter of which the director is precluded from voting as a result of a conflict of interest.

The board of directors has reviewed and approved, an insider trading policy for the Corporation, in order to promote consistent practices in this regard.

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") require the audit committee to establish formal procedures for: (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and, (b) the confidential, anonymous submission by consultants or employees of the Corporation, of concerns regarding questionable accounting or auditing matters. Eros is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

Nomination of Directors

The board of directors does not have a stand-alone nominating committee. Nominations of directors are proposed, considered and approved by the board as a whole.

Compensation

The board of directors does not currently have an active stand-alone compensation committee. The board of directors as a whole has carried out this responsibility for the past several years. It is the intention of the board of directors to implement a compensation committee in the near future.

Board Committees and Their Mandates

The board of directors has one formal committee, the audit committee. See "**Audit Committee**", below. The audit committee meets at least on a quarterly basis to review and approve the Corporation's financial statements prior to being publicly filed.

The audit committee reviews the Corporation's interim unaudited financial statements and annual audited financial statements and certain corporate disclosure documents including management's discussion and analysis and any annual and interim earnings news releases before they are approved by the board of directors. The audit committee reviews and makes a recommendation to the board of directors in respect of the appointment and compensation of the external auditors and it monitors accounting, financial reporting, control and audit functions. The audit committee meets to discuss and review the audit plans of external auditors and is directly responsible for overseeing the work of the external auditors with respect to preparing or issuing the auditors' report or the performance of other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. The audit committee questions the external auditors independently of management and reviews a written statement of its independence based on the criteria found in the recommendations of the Chartered Professional Accountants of Canada. The audit committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and it periodically assesses the adequacy of those procedures. The audit committee must approve or pre-approve, as applicable, any non-audit services to be provided to the Corporation by the external auditors. In addition, it reviews and reports to the board of directors on the Corporation's risk management policies and procedures and reviews the internal control procedures to determine their effectiveness and to ensure compliance with the Corporation's policies and avoidance of conflicts of interest. The audit committee has established procedures for dealing with complaints or confidential submissions which come to its attention with respect to accounting, internal accounting controls or auditing matters. To date, neither the board of directors nor the audit committee has formally assessed any individual director with respect to their effectiveness and contribution to the Corporation in their capacity as a director. Instead, members of the board of directors have relied on informal conversations among themselves to adequately cover such matters.

Assessments

Being a venture issuer with limited administrative resources, Eros has not commenced a formal process of assessing the board and its committees or the individual directors. To date the board has satisfied itself, through informal discussion, that the directors and committees are performing effectively.

AUDIT COMMITTEE

Audit Committee Charter

A copy of the audit committee charter is attached to this Proxy Circular as Schedule "A".

Composition of the Audit Committee

The present audit committee consists of Mr. Netolitzky, Mr. MacNeill, and Mr. McElroy. Mr. MacNeill and Mr. McElroy are independent. All members are financially literate (as determined by NI 52-110).

Relevant Education and Experience

A summary of the financial aspects of each of the audit committee's backgrounds follows:

Name	Experience
Ron Netolitzky	President and CEO of Eros Resources Corp. Mr. Netolitzky has extensive experience in junior resource company finance, specifically publicly listed enterprise
Tom MacNeill	Chartered Professional Accountant, CGA and a Chartered Financial Analyst with over 25 years of experience in resource investment and corporate finance. Mr. MacNeill's career in resource investment, public company management, geological advisory and merchant banking serves the Corporation well as a member of the Audit Committee.
Ross McElroy	Director, President and Chief Operating Officer of Fission Uranium Corp. Mr. McElroy is a Professional Geologist with over 30-years of experience in the mining industry, and a director of several publicly traded exploration companies. He is equipped with a knowledge of financial statements and corporate governance through reading and professional development activities.

Audit Committee Oversight

At no time since the commencement of Eros' most recently completed financial year were any audit committee recommendations to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of Eros' most recently completed financial year has it relied on any exemption under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out the fees billed to the Corporation and its subsidiaries by Eros' auditors for services rendered in the last two fiscal years.

	2020 (\$)	2019 (\$)
Audit fees	\$38,000	\$37,000
Audit-related fees	\$nil	\$451
Tax fees	\$10,000	\$7,000
All other fees	\$464	\$nil
Total	\$48,464	\$44,451

Venture Issuer Exemption

Eros, as a "venture issuer" (as defined in NI 52-110) is relying upon section 6.1 of NI 52-110 exempting it from certain requirements relating to the composition of the audit committee and reporting obligations.

STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUER

For the purposes of this Proxy Circular:

"**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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

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

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation 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;

- (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 Corporation, and was not acting in a similar capacity, at the end of that financial year;

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

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

The Corporation had two NEOs – its Chief Executive Officer and Chief Financial Officer – at the end of the most recently completed financial year. The Corporation's named executive officers are compensated by way of fees and bonuses paid to the NEOs, and by way of incentive stock options granted from time to time.

Director and NEO Compensation (Excluding Compensation Securities)

The following table sets out information concerning the compensation, excluding compensation securities, earned by the directors, the CEO and the CFO during the years ended December 31, 2020 and December 31, 2019.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites	Value of all other compensation (\$)	Total Compensation (\$)
Ronald Netolitzky⁽¹⁾ President, Chief Executive Officer and Director	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000
Andrew Davidson⁽²⁾ Chief Financial Officer	2020	35,000	Nil	Nil	Nil	Nil	35,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Tom MacNeill⁽³⁾ Director	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000

Ross McElroy ⁽⁴⁾ Director	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000

1 Ronald Netolitzky has served as CEO since April 4, 2013.

2 Andrew Davidson has served as CFO since January 25, 2019.

3 Tom MacNeill was appointed as a director on November 14, 2013.

4 Ross McElroy was appointed as a director on November 14, 2013.

Stock Options and Other Compensation Securities

Stock options, or other compensation securities, granted or issued to each director and NEO by the Corporation in the financial year ending December 31, 2020:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Ronald Netolitzky ⁽¹⁾ President, Chief Executive Officer and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Andrew Davidson ⁽²⁾ Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Tom MacNeill ⁽³⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ross McElroy ⁽⁴⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

- (1) The total amount of compensation securities, and underlying securities, held by Ronald Netolitzky on December 31, 2020 was: 250,000 stock options.
- (2) The total amount of compensation securities, and underlying securities, held by Andrew Davidson on December 31, 2020 was: nil.
- (3) The total amount of compensation securities, and underlying securities, held by Tom MacNeill on December 31, 2020 was: 250,000 stock options.
- (4) The total amount of compensation securities, and underlying securities, held by Ross McElroy on December 31, 2020 was: 225,000 stock options.

Exercise of Compensation Securities by Directors and Named Executive Officers

None of the directors nor NEOs exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2020.

Stock Option Plans and Other Incentive Plans

Shareholders of the Corporation last approved a "rolling" stock option plan on January 21, 2021 (the "**Plan**") pursuant to which up to a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSXV, and the options may be exercisable for a period of up to 5 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations representatives. For further particulars regarding the Plan, see "*Information of Matters to be Acted Upon at the Meeting - Approval of Stock Option Plan*", below.

As at December 31, 2020, the Corporation had issued options to acquire a total of 3,475,000 Common Shares at an overall average price of \$0.113 per Common Share to directors, officers, employees and consultants of the Corporation. As of the Record Date, the Corporation was authorized to issue options covering up to ten percent of its then outstanding Common Shares, or 9,789,374 shares, and the Corporation had issued options to acquire a total of 3,475,000 Common Shares, leaving a maximum number of 6,314,374 Common Shares available for future option issuances.

Employment, Consulting and Management Agreements

Management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation.

Oversight and Description of Director and NEO Compensation

The board of directors has not created or appointed a compensation committee given the Corporation's current size and stage of development. All tasks related to developing and monitoring the Corporation's approach to the compensation of its named executive officers and directors are performed by the board as a whole. The compensation of the NEOs, directors and the Corporation's employees or consultants is reviewed, recommended and approved by the board without reference to any specific formula or criteria. Named executive officers that are also directors of the Corporation are involved in discussions relating to compensation, and

disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The board of directors believes that the granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive, employee and consultant commitment to the longer term interests of Eros and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Corporation.

In making compensation decisions, the board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage named executive officers and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The named executive officers' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights, as at December 31, 2020	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2020
Equity compensation plans approved by security holders	3,475,000	\$0.113	6,314,374

Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	3,475,000	\$0.113	6,314,374

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer, or any proposed nominee for election as a director of the Corporation, or any of their respective associates or affiliates, is or has at any time since the commencement of the fiscal year ended December 31, 2020, been indebted to the Corporation or to any other entity, or at any time since the beginning of the most recently completed financial year is, or has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting other than as set out in this Proxy Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting, other than as set out in this Proxy Circular.

INFORMATION ON MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of Eros for the fiscal year ended December 31, 2020, and the report of the auditors thereon, will be placed before the Meeting. No vote by the shareholders with respect to the audited financial statements is required. The audited financial statements were audited by Smythe LLP of Vancouver, British Columbia and approved by the board of directors.

ELECTION OF DIRECTORS

It is proposed that three directors be elected to hold office until the next annual meeting, or until their successors are elected or appointed. The persons proposed for nomination are, in the opinion of the board of directors, well qualified to act as directors of Eros for the ensuing year.

The persons named below and in the Proxy are the proposed nominees for election to the board of Eros. They intend to vote at the Meeting for the election of the nominees set out below unless specifically instructed on the Proxy to withhold such vote.

Ronald K. Netolitzky
 Ross McElroy
 Tom MacNeill

If any proposed nominee becomes incapable or unwilling to stand for election prior to the Meeting, it is the intention of management to vote in favour of the election of any substitute nominee and in favour of the remaining proposed nominees, unless expressly instructed to the contrary in the Proxy. Each of the proposed nominees listed above has indicated that he is willing to serve as a director, if elected.

The names and municipalities of residence of the persons nominated for election as directors, the number of voting securities of Eros beneficially owned, directly or indirectly, or over which each exercises control or direction (as at December 31, 2020), the offices held by each within the Corporation, the period served as director of the Corporation and the principal occupation of each are as follows:

Name, Municipality of Residence	Position and Term	Principal Occupation During the Past Five Years	Number and Percentage of Common Shares Owned calculated on a non-diluted basis
Ronald Netolitzky President, Chief Executive Officer and Director	Chief Executive Officer since January 16, 2018.	Geologist President (since 2002) of Keewatin Consultants (2002) Inc. (private mineral exploration consulting company) Director of various publicly traded mineral exploration companies.	7,347,652 ⁽²⁾ 7.51%
Tom MacNeill⁽¹⁾ Director	Director since September 7, 2011	Accountant and Financial Analyst President, Chief Executive Officer, and Director of 49 North Resources Inc. (publicly traded (TSX-V:FNR) investment company) Director of various publicly-traded mineral exploration corporations	4,146,999 ⁽³⁾ 4.24%
Ross McElroy⁽¹⁾ Director	Director since September 7, 2011	Geologist Director and Chief Operating Officer of Fission 3.0 Corp. (publicly traded (TSX-V:FUU) uranium project generator company)	N/A 0.00%

- 1 Member of the Audit Committee.
- 2 Mr. Netolitzky owns 6,947,652 personally and 400,000 through an RRIF.
- 3 Mr. MacNeill owns 102,499 personally and 4,044,500 through 49 North Resources Inc.

None of the directors or officers of the Corporation have entered into non-competition or non-disclosure agreements with the Corporation.

As of the Record Date, the directors and officers of the Corporation owned, directly or indirectly, or exercised control or direction over 11,954,651 Common Shares, or 12.21% of the total issued and outstanding Common Shares.

Cease Trade Orders

Except as described below, no proposed director, as at the date of this Proxy Circular, or within 10 years before the date of this Proxy Circular, has been, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) 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.

Bankruptcies

No proposed director:

- (a) is, as at the date of this Proxy Circular, or has been within the 10 years before the date of this Proxy Circular, a director or executive officer of any company that, while that person was acting 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
- (b) has, within the 10 years before the date of the Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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.

Penalties and Sanctions

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 security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

Eros' current auditor is Smythe LLP, Chartered Professional Accountants ("**Smythe**").

The board of directors recommends that Smythe be nominated as auditors of the Corporation at remuneration to be fixed by the directors, to hold office until the close of the next annual meeting of the shareholders or until they are removed from office by the Corporation or resign as provided by law.

The persons named in the enclosed form of proxy intend to vote the shares represented thereby in favour of passing this ordinary resolution to appoint Smythe LLP as the Corporation's auditor to serve until the next annual meeting of the Corporation and authorizing the directors to fix their remuneration.

ANNUAL APPROVAL OF STOCK OPTION PLAN

Management intends to present, for shareholders' approval at the Meeting, Eros' stock option plan (the "**Plan**"). A copy of the Plan is available from the Corporation upon request prior to the Meeting and copies will also be available at the Meeting. In accordance with TSXV policies, rolling plans must receive shareholder approval at each annual meeting.

Shareholders last approved the Plan at a shareholders' meeting held on January 21, 2020. As of December 31, 2020, the Corporation had options to acquire 3,475,000 Common Shares issued and outstanding. This represents 3.5% of issued and outstanding Common Shares on the Record Date. The Plan is subject to a limit of 10% of the total issued and outstanding Common Shares, from time to time.

The Plan is administered by the board of directors which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan, subject to any necessary shareholder or regulatory approval. The board of directors shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option.

The board of directors may at any time, but subject always to the receipt of required regulatory approvals, alter, amend or revise the terms and conditions of the Plan or of any outstanding options, or suspend, discontinue or terminate the Plan or any portion of the Plan, all provided

that, without the prior written consent of an optionee, no such action shall adversely affect any options previously granted to such optionee.

A maximum number of Common Shares equal to 10% of the issued and outstanding Common Shares, from time to time, are reserved for issuance under the Plan. If option rights granted to an individual under the Plan, or any portion of such rights, expire or terminate for any reason without having been exercised, such shares may be made available for other options to be granted under the Plan. An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an optionee, other than by will or other testamentary instrument or the laws of succession.

No one individual may be granted options to purchase Common Shares totalling more than 5% of the issued and outstanding Common Shares at any time, from time to time. No one individual acting as a consultant or providing investor relations services to the Corporation may be granted options to purchase Common Shares totalling more than 2% of the issued and outstanding Common Shares in any one 12-month period. Options granted to all employees, consultants and their associates engaged in investor relations activities for the Corporation in aggregate in any 12-month period shall not exceed 2% of the issued Common Shares.

Options may be granted under the Plan to any person who is a director, officer, employee or consultant of the Corporation. Subject to compliance with applicable requirements of the TSXV, an individual may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the terms of the Plan in the same manner as if the options were held by the individual.

The Corporation must obtain disinterested shareholder approval in accordance with TSXV Policy 4.4 for a grant of options pursuant to the Stock Option Plan if the Stock Option Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in:

- (i) the number of Common Shares reserved for issuance under stock options granted to Insiders (as defined in TSXV policies) exceeding 10% of the issued Common Shares;
- (ii) the grant to Insiders, within a 12-month period, of a number of options exceeding 10% of the issued Common Shares;
- (iii) the issuance to any one optionee, within a 12-month period, of an option(s) to acquire that number of Common Shares exceeding 5% of the issued Common Shares; or
- (iv) the Corporation decreasing the exercise price of an option previously granted to an Insider.

The exercise price for the options granted pursuant to the Plan shall be no less than the Discounted Market Price, as defined in TSXV policies, or such greater amount as the board of directors may designate. Each option granted under the Plan shall expire on the date set out in the specific option agreements with optionees, subject to earlier termination as provided below. In no circumstances shall the duration of an option exceed five years. All options granted under the Plan shall be evidenced by written option agreements.

In the event Eros proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Common Shares or any part thereof shall be made to all holders of Common Shares (other than the offeror or offerors), the Corporation shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20-day period next following the date of such notice and to determine that upon the expiry of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever.

The board of directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Common Shares are then listed, advance the date on which any option may be exercised in a manner to be set out in such resolution. The board of directors shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee. The board of directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Common Shares are then listed, decide that any of the provisions of the Plan concerning the termination of an option shall not apply for any reason acceptable to the board of directors.

If an optionee resigns from the Corporation or is terminated by the Corporation (without cause), or in the case of a consultant optionee their contract with the Corporation expires, such optionee's unvested options will immediately terminate and be of no further force and effect provided, however, the resigning or terminated optionee may, subject to the option expiry date, for a reasonable period not exceeding 12 months from the date of resignation or termination, exercise such optionee's vested options not previously exercised on the date of resignation or termination. The board of directors may fix the period of time for exercise of options after such termination in the stock option agreement evidencing the grant of options.

In the event an optionee becomes entitled to long-term disability payments pursuant to the Corporation's disability insurance program (or if not a participant in such program, would have been entitled to such payments if the optionee had been a participant in such program), all of the unvested options held by the optionee will vest on the day immediately preceding the day on which the optionee becomes entitled to long-term disability payments and the optionee will have the right, for a period of 30 days thereafter, to exercise all of the options unexercised. Options not exercised within the said 30-day period will automatically terminate.

If an optionee retires pursuant to a retirement policy approved by the board of directors, all of the unvested options held by the optionee will vest on the day immediately preceding the date of such optionee's retirement and the optionee will have the right, for a period of 90 days thereafter, to exercise all of the unexercised options. Options not exercised within the said 90-day period will automatically terminate.

In the event of the death of an optionee, the legal representatives of the deceased optionee shall have the right for a period not exceeding one year from the date of death of the deceased optionee (or such shorter period being, until the expiry date of the option rights pursuant to the terms of the specific option agreement) to exercise the deceased optionee's option.

The ordinary resolution sought to be passed is as follows:

"IT IS RESOLVED THAT:

1. the Eros Resources Corp. stock option plan (the "**Plan**"), a copy of which has been made available to shareholders, is approved;
2. the directors of the Corporation are authorized to reserve up to 10% of the number of outstanding common shares, from time to time, in connection with grants of options pursuant to the Plan;
3. the board of directors of the Corporation (the "**Board**"), or any committee of the Board created pursuant to the Plan, is authorized to make such amendments to the Plan from time to time as the Board may, in its discretion, consider to be appropriate or as may be required by the TSX Venture Exchange, in accordance with the Plan and the policies of the TSX Venture Exchange and other regulatory authorities, as applicable; and
4. any one director or officer of the Corporation is authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be executed and delivered, for, and on behalf of the Corporation, all such notices, instruments and other documents as in such individual's opinion may be necessary or desirable to give effect to the terms of these resolutions."

Management recommends that shareholders vote FOR the resolution giving annual approval of the Plan. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the above resolutions.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set out in the Notice. If other matters properly come before the Meeting, or any adjournment of the Meeting, it is the intention of the persons named in the Proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Financial information relating to the Corporation is provided in the Corporation's audited financial statements and management's discussion and analysis of financial and operating results as at and for the year ended December 31, 2020. Copies of this Proxy Circular, the Corporation's audited financial statements, management's discussion and analysis and the auditor's report for the Corporation's most recently completed financial year, any interim financial statements of the Corporation subsequent to those statements, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at www.sedar.com and may also be obtained without charge by writing to Eros Gold Corp., 420 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. Additional information relating to the Corporation may also be found on SEDAR at www.sedar.com.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements; (ii) review and appraise the performance of the Corporation's external auditors; and (iii) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

Composition

The Committee shall be comprised of three directors as determined by the board of directors, the majority of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

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

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

- (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (G) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.