

**AURA RESOURCES INC.**  
P. O. Box 279, Manotick, Ontario K4M 1A3

**NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of the shareholders (the “Meeting”) of Aura Resources Inc. (the “Corporation”) will be held at 55 Metcalfe Street, Suite 1300, Ottawa, Ontario on Thursday, June 27, 2019 commencing at 11:00 a.m. (EDT) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2018 together with the report of the auditor thereon;
2. to elect directors;
3. to appoint PricewaterhouseCoopers LLP as auditor of the Corporation and to authorize the directors to fix the auditor’s remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution approving an amendment to the Aura Resources Inc. Stock Option Plan (the “Plan”) to increase the maximum number of common shares issuable under the Plan to 3,700,000 Common Shares; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this notice is the circular containing details of the matters to be dealt with at the Meeting, a form of proxy, and, if requested, the audited consolidated financial statements of the Corporation for the year ended December 31, 2018 together with management’s discussion and analysis thereon.

**Shareholders who are unable to attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail in the enclosed return envelope or by facsimile or by Internet. To be effective, proxies must be received by the Corporation’s transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto Ontario M5H 4H1, Attention: Proxy Department, or by facsimile at 1-416-595-9593 or by Internet prior to 11:00 a.m. (EDT) on Tuesday, June 25, 2019 or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to when any adjournment thereof is to be held, or may be deposited with the Chair of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof.**

DATED at Ottawa, Ontario, this 22nd day of May, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) “John McNeice”  
Corporate Secretary

**AURA RESOURCES INC.**  
**MANAGEMENT PROXY CIRCULAR**

**SOLICITATION OF PROXIES**

**This management proxy circular (the “Circular”) is furnished in connection with the solicitation by the management of Aura Resources Inc. (the “Corporation”) of proxies for use at the Meeting to be held at 55 Metcalfe Street, Suite 1300, Ottawa, Ontario on Thursday, June 27, 2019 commencing at 11:00 a.m. (EDT), and at any adjournment thereof, for the purposes set forth in the notice of meeting (the “Notice”). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers, employees or representatives of the Corporation. All costs of solicitation will be borne by the Corporation. The information contained herein is given as at May 22, 2019, unless otherwise indicated.**

All dollar amounts in this Circular are in Canadian dollars, except where otherwise indicated. References to “\$” are to Canadian dollars and references to “US\$” are to United States dollars. On May 22, 2019, the noon exchange rate of Canadian currency in exchange for United States currency, as reported by Thomson Reuters, was \$1.00 = US\$0.745.

*Share Consolidation and Name Change*

In November 2018, the Corporation completed a share consolidation on the basis of five pre-consolidation shares for one post-consolidation share. All share capital and stock option data presented in this Circular are on a post-consolidation basis. The Corporation also changed its name from Aura Silver Resources Inc. to Aura Resources Inc.

**APPOINTMENT OF PROXIES**

The persons named in the enclosed form of proxy are directors or officers of the Corporation. ***Each shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a shareholder of the Corporation, to represent such shareholder at the Meeting or any adjournment thereof.*** Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.

**VOTING INSTRUCTIONS**

**Registered Shareholders**

There are two methods by which registered shareholders (“Registered Shareholders”), whose names are shown on the books or records of the Corporation as owning common shares (“Common Shares”), can vote their Common Shares at the Meeting: in person at the Meeting, or by proxy. Should a Registered Shareholder wish to vote in person at the Meeting, the form of proxy included with the Circular should not be completed or returned; rather, the Registered Shareholder should attend the Meeting where his or her vote will be taken and counted. Should the Registered Shareholder not wish to attend the Meeting or not wish to vote in person, his or her vote may be voted by proxy through one of the methods described below and the Common Shares represented by the proxy will be voted or withheld from voting, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

A Registered Shareholder may vote by proxy by using one of the following methods: (i) the paper form of proxy to be returned by mail or delivery; (ii) facsimile, or (iii) the Internet. The methods of using each of these procedures as follows:

*Voting by Mail.* A Registered Shareholder may vote by mail or delivery by completing, dating and signing the enclosed form of proxy and depositing it with TSX Trust Company (the “Transfer Agent”) using the envelope provided or by mailing it to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto Ontario M5H 4H1, Attention: Proxy Department, or to the Corporate Secretary of the Corporation, **by no later than 11:00 a.m. (EDT) on Tuesday,**

**June 25, 2019**, or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

*Voting by Facsimile.* A Registered Shareholder may vote by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to the Transfer Agent at 1-416-595-9593. The form of proxy must be received **by no later than 11:00 a.m. (EDT) on Tuesday, June 25, 2019**, or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

*Voting by Internet.* Registered Shareholders may vote by internet by accessing the following website: [www.voteproxyonline.com](http://www.voteproxyonline.com). When you logon to the site you will be required to input a control number as instructed on the logon page. Please see the additional information enclosed with the Circular. Registered Shareholders may vote **by internet up to 11:00 a.m. (EDT) on Tuesday, June 25, 2019** or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

Voting by mail or the Internet are the only methods by which a Registered Shareholder may choose an appointee other than the management appointees named on the proxy and must be completed by the Registered Shareholder or by an attorney authorized in writing or, if the Registered Shareholder is a corporation or other legal entity, by an authorized officer or attorney.

### **Non-Registered Shareholders**

In the Circular and the enclosed form of proxy and Notice, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “Non-Registered Shareholder” or “Beneficial Owner”) are registered either:

- (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Beneficial Owners, those who object to their name being made known to the Corporation, referred to as objecting beneficial owners (“OBOs”) and those who do not object to being known by the Corporation, referred to as non-objecting beneficial owners (“NOBOs”). In accordance with the requirements of *National Instrument 54-101—Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has opted this year to distribute copies of the Notice, Circular, the enclosed form of proxy and the Corporation management's discussion and analysis of financial condition and results of operations and consolidated financial statements for the fiscal year ended December 31, 2018 (collectively, the “Meeting Materials”) to NOBOs directly. Whereas, the Meeting Materials will continue to be distributed to OBOs through clearing houses and Intermediaries, who often use a service company (such as Broadridge Financial Solutions, Inc. (“Broadridge”)) to forward Meeting Materials to Non-Registered Shareholders.

The Meeting Materials are being sent to both Registered and Non-Registered Shareholders of the Common Shares. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these Meeting Materials directly to you, your name, address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

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

### *Objecting Beneficial Owners*

Intermediaries are required to forward Meeting Materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting Materials will usually receive a voting

instruction form (“VIF”) from Broadridge in lieu of the form of proxy from the Corporation. The VIF will name the same person as the proxy to represent the shareholder at the Meeting. A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) other than persons designated in the VIF, to represent the shareholder at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the VIF. You are asked to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, you can call Broadridge’s toll free telephone number or access Broadridge’s Internet website to vote your Common Shares. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it cannot be used as a proxy to vote Common Shares directly at the Meeting as the VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted or to appoint an alternative representative to attend at the Meeting in person to vote such Common Shares.**

#### *Non-Objecting Beneficial Owners*

NOBOs can expect to receive the Meeting Materials with a VIF from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by following the instructions contained on the VIF for facsimile, telephone or Internet voting. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **If you receive a VIF from the Transfer Agent, it cannot be used as a proxy to vote Common Shares directly at the Meeting as the VIF must be returned to Transfer Agent well in advance of the Meeting in order to have the Common Shares voted or to appoint an alternative representative to attend at the Meeting in person to vote such Common Shares.**

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Should a Non-Registered Shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

**In any event, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and Broadridge or other service company or the Transfer Agent, as the case may be.**

#### **REVOCATION OF PROXIES**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so by delivering another properly executed proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; or by depositing an instrument in writing revoking the proxy executed by the shareholder or by the shareholder's attorney authorized in writing, by one of the following methods: (i) at the registered office of the Corporation (P. O. Box 279, Manotick, Ontario K4M 1A3) 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, (ii) with the Chair of the Meeting, prior to its commencement, on the day of the Meeting or at any adjournment thereof; (iii) by attending the Meeting in person and so requesting; or (iv) in any other manner permitted by law.

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

#### **VOTING AND DISCRETION OF PROXIES**

On any ballot that may be called for, the Common Shares represented by proxies in favour of the persons named by management of the Corporation will be voted for or against, or voted for or withheld from voting on, the matters identified in the proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any**

**instructions on the proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote FOR the election of management’s nominees as directors; FOR the re-appointment of PricewaterhouseCoopers LLP as auditor and the authorization of the directors to fix the remuneration of the auditor; FOR the amendment of the Corporation’s Stock Option Plan to increase the maximum number of shares issuable under the Plan to 3,700,000 Common Shares (the “Option Plan Resolution”); and, in accordance with management’s recommendations with respect to amendments or variations of the matters set out in the Notice or any other matters which may properly come before the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified in the Notice or any other matters that may properly come before the Meeting. As at the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

## **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

As at May 22, 2019, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 27,640,128 Common Shares were issued and outstanding.

A holder of record of Common Shares as at the close of business on May 17, 2019 (the “Record Date”) is entitled to one vote for each Common Share held by him or her. In accordance with the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list at the close of business on the Record Date will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting.

As of May 22, 2019, to the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

The articles of the Corporation provide that the board of directors of the Corporation (the “Board of Directors”) shall consist of a minimum of three and a maximum of eleven directors, the number of which may be fixed from time to time by a resolution of the Board of Directors. The Corporation currently has three directors. The number of directors proposed to be elected at the Meeting is three.

The following table lists certain information concerning the nominees for election as directors of the Corporation. The information as to principal occupations and the number of Common Shares beneficially owned or over which control or direction is exercised by each nominee has been furnished by the respective nominees individually.

<b>Name and Municipality of Residence</b>	<b>Position with Corporation and Principal Occupation Within the Past Five Years</b>	<b>Period(s) of Service as a Director</b>	<b>Common Shares Beneficially Owned or Subject to Control or Direction as of May 22, 2019</b>
Robert Johansing <sup>(1) (2)</sup> Santa Barbara, California	President, Chief Executive Officer and Director Consulting Geologist	May 2018 – present	40,000
W. William Boberg <sup>(2) (3)</sup> Morrison, Colorado	Director From 2006 to 2011, President and Chief Executive Officer of Ur-Energy Inc.	June 2008 – present	8,000

Name and Municipality of Residence	Position with Corporation and Principal Occupation Within the Past Five Years	Period(s) of Service as a Director	Common Shares Beneficially Owned or Subject to Control or Direction as of May 22, 2019
James Franklin <sup>(2)(3)</sup> Ottawa, Ontario	Director Consulting Geologist / Adjunct Professor of Geology Queen's University, Laurentian University and University of Ottawa	October 2003 – present	269,500

(1) Mr. Johansing was appointed President and Chief Executive Officer of the Corporation on June 25, 2018.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

**Robert Johansing, B. Sc., M. Sc. Economic Geology**

*President, Chief Executive Officer & Director*

Mr. Johansing has over 40 years of experience as a mining and mineral exploration geologist. His career began in Colorado in 1976 where he worked as Senior Mine Geologist for the Sherman Mine (silver; Day Mines) and ASARCO Exploration in Leadville, Colorado. Following the completion of his M.Sc. in Economic Geology at Colorado State University, he worked as an exploration consultant out of Leadville, Colorado until 1992. From 1990 to 1993, he consulted for Kennecott Corp. in Central Colorado and Northern Mexico with a focus on the exploration of Carbonate-Hosted Massive Sulfide Deposits (CHMSD). In 1993, he joined Mirage Resource Corp. in the start-up of the El Dorado project (epithermal gold) in El Salvador and worked as Project Manager until 2002. From 2002 to 2015, Mr. Johansing worked as a consultant in exploration and mining projects in Central and South America. This period included the identification of several high-quality precious-metal projects, the development and sale of an exploration project portfolio, project/corporate management and applied research. He remains involved in projects throughout Latin America and the U.S. and provides a broad array of skills needed in the successful management of a natural resource company.

**W. William Boberg, M.Sc, P. Geo**

*Director and Chair of the Audit Committee*

Mr. Boberg has over 50 years experience as a geologist, investigating, assessing and developing a wide variety of mineral resources in a broad variety of geologic environments in Western North America, South America and Africa. He has worked for Hecla Mining Company, The Anaconda Company, Continental Oil Corporation, Wold Nuclear, Kennecott Exploration Inc., Western Mining Corporation, Canyon Resources Corporation, Patrician Gold and Ur-Energy Inc. He has his Masters degree in Geology from the University of Colorado. Mr. Boberg has over 20 years experience exploring for uranium in the continental United States. In addition to uranium he has explored for gold, silver, copper, diamonds, oil & gas and many other mineral resources. He is registered as a Professional Geologist in Wyoming and a Certified Professional Geologist through the American Institute of Professional Geologists. Mr. Boberg was President and Chief Executive Officer of Ur-Energy Inc. from 2006 to 2011 and continues as a director of Ur-Energy Inc.

**James Franklin, Ph. D., FRSC, P. Geo**

*Director*

Dr. Franklin has over 50 years experience as a geologist. He is a Fellow of the Royal Society of Canada. Since January 1998, he has been an Adjunct Professor at Queen's University, since 2001, at Laurentian University and since 2006 at the University of Ottawa. He is a past President of the Geological Association of Canada and of the Society of Economic Geologists. He retired in 1998 as Chief Geoscientist of the Geological Survey of Canada, Earth Sciences Sector. Since that time, he has been a consulting geologist and is currently a director of Anconia Resources Corp., Nuinsco Resources Ltd. and Ur-Energy Inc. Dr. Franklin's lifetime achievements have been honored by several professional organizations. Among his honors, Dr. Franklin has been awarded GAC's Logan and Duncan R. Derry medals, CIM's Selwyn Blaylock, A.O. Dufresne, Distinguished Lecturer and Julian Boldy Memorial awards and the Society of Economic Geologists Thayer Lindsley and Distinguished Lecturer awards. He has also received the R.A.F. Penrose Gold Medal from SEG for his many contributions to a broad cross section of geosciences. In 2017, he was made a Fellow of Lakehead University, honoring his contributions to education and economic development in northern

Ontario. Dr. Franklin was inducted into the Canadian Mining Hall of Fame in January 2019, for his many contributions to the mining industry.

#### **Corporate Cease Trade Orders or Bankruptcies**

None of the directors or officers of the Corporation is, or has been within the ten years before the date of this Circular, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation for a period of more than 30 consecutive days or was declared 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 the assets of that company.

#### **Penalties or Sanctions**

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **Personal Bankruptcies**

None of the directors or officers of the Corporation has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been 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 director or officer.

#### **Appointment of Auditors**

At the Meeting, it is proposed to re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders with their remuneration to be fixed by the Board of Directors. PricewaterhouseCoopers LLP and its affiliates have been the auditors of the Corporation since December 2005.

The aggregate fees billed by PricewaterhouseCoopers LLP for audit services in relation to the Corporation during the financial year ended December 31, 2018 were \$20,000. See heading “Audit Committee Report” below.

#### **Option Plan Resolution**

The Corporation is dependent on its ability to attract and retain qualified technical and key management personnel. Employees, consultants, officers and directors of the Corporation are eligible to receive grants of options under the Aura Resources Inc. Stock Option Plan (the “Plan”). In a competitive job environment, management and the Board of Directors has determined that compensation arrangements should include, where appropriate, stock options. See the heading “Stock Options” below for additional information regarding the Plan.

The Corporation’s shareholders are being asked to consider and, if thought advisable, to pass the Option Plan Resolution substantially in the form set out in Schedule A attached to this Circular, to approve an increase in the maximum number of Common Shares issuable under the Plan to 3,700,000 Common Shares. Any amendments to the Plan are subject to the approval of the TSX Venture Exchange. Currently, a maximum number of 1,940,000 Common Shares may be issued under the Plan, which at the time of approval in 2012 represented approximately 9.93% of the issued and outstanding Common Shares of the Corporation.

It is proposed that the Plan be amended to increase the maximum number of Common Shares which may be issued under the Plan to 3,700,000 Common Shares. As of May 22, 2019, the number of issued and outstanding Common Shares of the Corporation is 27,640,128 and 3,700,000 Common Shares under the Plan would represent 13.39% of the issued and outstanding shares not exceeding the limit of 20% for “fixed” option plans permitted under Policy 4.4 of the TSX Venture Exchange Manual. The Corporation is currently conducting a private placement financing anticipated to close in late May 2019. If additional Common Shares are issued by the Corporation under the private placement financing, the 3,700,000 Common Shares under the Plan would represent a smaller percentage of the issued and outstanding Common Shares.

The Option Plan Resolution, as set out in Schedule A hereto, must be approved by a majority of the votes cast in person or by proxy at the Meeting by the holders of Common Shares, excluding 1,119,000 Common Shares held by certain insiders of the Company and their affiliates. The Board of Directors has determined that Option Plan Resolution is in the best interests of the Company and unanimously recommends that the holders of Common Shares vote FOR the Option Plan Resolution.

## EXECUTIVE COMPENSATION

### Compensation of Executive Officers

The following table sets forth the summary information concerning compensation paid or earned by the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") (together, the "Named Executive Officers") During the three most recently completed financial years ended December 31. No other executive officers of the Corporation earned over \$150,000 in salary and bonus during the years presented.

### Summary Compensation Table

Name and principal position	Year	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Robert Johansing <sup>(3)</sup> President and Chief Executive Officer	2018	-	-	-	-	-	-	41,481	41,481 <sup>(8)</sup>
John McNeice <sup>(4)(5)</sup> Chief Financial Officer	2018	-	-	-	-	-	-	68,844	68,844 <sup>(9)</sup>
	2017	-	-	33,840	-	-	-	61,000	94,840
	2016	-	-	-	-	-	-	65,125	65,125
Robert Boaz <sup>(6)(7)</sup> Former President and Chief Executive Officer	2018	-	-	-	-	-	-	90,000	90,000 <sup>(10)</sup>
	2017	-	-	50,760	-	-	-	120,000	170,760
	2016	-	-	-	-	-	-	40,000	40,000

(1) All of the officers of the Corporation are currently independent contractors and are therefore not salaried employees.

(2) Grant date fair values of stock option awards were determined utilizing the Black-Scholes option pricing model. Assumptions utilized are disclosed in the notes to the Corporation's consolidated financial statements for the year ended December 31, 2018.

(3) Mr. Johansing was appointed President and Chief Executive Officer of the Corporation on June 25, 2018.

(4) Mr. McNeice became CFO of Au Martinique Inc. on September 1, 2004. Mr. McNeice became the CFO of the Corporation in December 2005 and was appointed Corporate Secretary in March 2006. Effective January 1, 2008, Mr. McNeice's services to the Corporation are provided by 6905498 Canada Inc., an external management company, of which Mr. McNeice is a principal.

(5) On April 24, 2017, Mr. McNeice was granted stock options for 160,000 Common Shares with an exercise price of \$0.35 expiring April 23, 2022.

(6) On June 25, 2018, Mr. Boaz ceased to be President and Chief Executive Officer of the Corporation. See heading "Consulting Contracts".

(7) On April 24, 2017, Mr. Boaz was granted stock options for 240,000 Common Shares with an exercise price of \$0.35. These stock options were forfeited on September 26, 2018.

(8) As of December 31, 2018, the Corporation had an accrued liability for management fees to Mr. Johansing of \$29,734 (US\$21,794).

(9) As of December 31, 2018, the Corporation had an accrued liability for management fees to Mr. McNeice of \$68,561.

(10) As of December 31, 2018, the Corporation had an accrued liability for past management fees to Mr. Boaz of \$120,000.

## COMPENSATION DISCUSSION AND ANALYSIS

The following provides a background to and description of all significant elements of compensation paid to or earned by the Named Executive Officers for the most recently completed financial year.

The Corporation relies on a limited number of individuals all of whom are independent contractors to the Corporation. All of the Named Executive Officers also provide services to other junior resource companies and dedicate only a portion of their time to the affairs of the Corporation. Compensation provided to the Named Executive Officers is comprised of cash payments for regular recurring service and periodic stock option grants under the terms of the

Corporation's Stock Option Plan (the "Plan"). The Corporation's process for determining executive compensation is straightforward. The Corporation relies solely on the Corporation's Compensation Committee and Board of Directors' discussions without any formal objectives or criteria. The Compensation Committee and Board of Directors' assess hourly, per diem or monthly cash compensation paid to the Named Executive Officers based on their judgement of prevailing market rates for similar services and based upon the proportion of the total time that each individual will dedicate to the affairs of the Corporation. The objectives of the Named Executive Officers are closely aligned with management and the Board of Directors' objectives in respect of the Corporation's current and potential exploration projects.

### **Consulting Contracts**

Mr. Robert Johansing entered into a consulting agreement with the Corporation on October 10, 2018 for services provided to the Corporation as President and CEO of the Corporation. The consulting agreement provides for compensation at a rate of US \$600 per day. Mr. Johansing is entitled to receive options for Common Shares under the terms and conditions of the Plan as determined by the Board of Directors. Either party can terminate the agreement on 90 days written notice.

Effective January 1, 2008, Mr. McNeice's services to the Corporation are provided by 6905498 Canada Inc., an external management company, of which Mr. McNeice is a principal. 6905498 Canada Inc. charges \$125 per hour for his services to the Corporation. Mr. McNeice is entitled to receive options for Common Shares under the terms and conditions of the Plan as determined by the Board of Directors.

Mr. Robert Boaz entered into a consulting agreement with the Corporation on April 1, 2008 to be President and CEO of the Corporation. This contract was amended effective July 1, 2011. Mr. Boaz was entitled to receive \$10,000 per month under the terms of the consulting agreement. The Corporation terminated the consulting agreement effective June 25, 2018 and entered into an agreement with Mr. Boaz in respect of the outstanding consulting fees owed to Mr. Boaz in the amount of \$130,000, of which \$120,000 remains unpaid. Additionally, the unpaid balance of the outstanding amount is accruing interest at 10% until paid by the Corporation. Any stock options previously provided to Mr. Boaz were forfeit 90 days following termination of the consulting agreement in accordance with the terms of the Corporation's Stock Option Plan.

### **Stock Options**

The Corporation adopted the Aura Resources Inc. Stock Option Plan in order to advance the interests of the Corporation by providing directors, officers, employees and consultants with a financial incentive tied to the long-term financial performance of the Corporation and continued service or employment with the Corporation.

As of June 28, 2012, shareholders of the Corporation approved that the maximum number of Common Shares available for issue under the Plan be 1,940,000 representing 9.93% of the issued and outstanding shares of the Corporation at that time. If the Option Plan Resolution is passed by Shareholders at the Meeting, the maximum number of Common Shares available for issue under the Plan would be increased to 3,700,000 representing 13.39% of the issued and outstanding shares of the Corporation. As of May 22, 2019, 740,000 Common Shares (representing 2.68% of the currently outstanding Common Shares) are issuable upon the exercise of currently outstanding options and 1,200,000 Common Shares (representing 4.34% of the currently outstanding Common Shares) are available for future option grants. The number of shares reserved is subject to adjustment if the Common Shares are subdivided, consolidated, converted or reclassified or the number of Common Shares varies as a result of a stock dividend or an increase or a reduction in the share capital of the Corporation.

Under the Plan, options may be granted to all directors, officers, employees and consultants of the Corporation. The maximum number of Common Shares that may be reserved for issuance to any one person under the Plan is 5% of the number of Common Shares outstanding at the time of reservation. The exercise price for Common Shares subject to an option is determined by the Board of Directors at the time of grant and may not be less than the Discounted Market Price, as that term is defined by the TSX Venture Exchange, of the Common Shares at the time the option is granted. Options are generally exercisable as to 10% immediately on the date of grant; with an additional 15% becoming exercisable each quarter thereafter, for a period of six quarters, with all options being fully vested at eighteen months from the date of grant, subject to the right of the Board of Directors to determine at the time of a particular grant that such options will become exercisable on different dates. Options under the Plan are subject to early

termination under certain circumstances including death, resignation and dismissal. An option may be for a term of up to five years and may not be assigned.

The Plan and the terms of any outstanding option may be amended at any time by the Board of Directors subject to any required regulatory or shareholder approvals, provided that where such an amendment would prejudice the rights of an option holder under any outstanding option, the consent of the option holder is required to be obtained.

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all option-based and share-based awards granted to each of the Named Executive Officers that were granted before, and remain outstanding as of the end of, the most recently completed financial year ended December 31, 2018.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert Johansing President and CEO	-	-	-	-	-	-	-
John McNeice CFO	120,000 160,000	0.25 0.35	June 20, 2019 April 23, 2022	- -	- -	- -	- -
Robert Boaz Former President and CEO	-	-	-	-	-	-	-

(1) Based on the December 31, 2018 closing price of \$0.04 for the Corporation's common shares on the TSX Venture Exchange.

### Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2018

The following table sets forth information concerning the value vested or earned in respect of incentive plan awards during the financial year ended December 31, 2018, by each of the Named Executive Officers.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Johansing	-	-	-
John McNeice	-	-	-
Robert Boaz	-	-	-

(1) Based on the difference between the exercise price of the stock options and the closing trading price on the TSX Venture Exchange as of the vesting date.

### Indebtedness of Directors, Executive Officers and Others

At no time since the beginning of the Corporation's last financial year was any director, executive officer, proposed nominee for election as a director, or any of their respective associates indebted to the Corporation or any of its

subsidiaries, nor was the indebtedness of any such person to another entity the subject of any guarantee, support agreement, letter of credit or similar arrangement provided by the Corporation or any of its subsidiaries.

### Compensation of Directors

Directors who are non-executive officers of the Corporation are eligible to receive options for Common Shares. All directors are reimbursed for payments on account of travelling and other out-of-pocket expenses incurred in attending Board of Directors' meetings.

### Non-Management Director Compensation for the Financial Year Ended December 31, 2018

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
W. William Boberg	-	-	-	-	-	-	-
James Franklin	-	-	-	-	-	-	-
Nick Tintor <sup>(1)</sup>	-	-	-	-	-	-	-

(1) Mr. Tintor resigned as a director of the Corporation effective June 28, 2018.

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all option-based and share-based awards granted to each of the non-management directors that were granted before, and remain outstanding as of the end of, the most recently completed financial year ended December 31, 2018.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
W. William Boberg	80,000	0.25	June 20, 2019	-	-	-	-
	120,000	0.35	April 23, 2022	-	-	-	-
James Franklin	80,000	0.25	June 20, 2019	-	-	-	-
	120,000	0.35	April 23, 2022	-	-	-	-
Nick Tintor	-	-	-	-	-	-	-

(1) Based on the December 31, 2018 closing price of \$0.04 for the Corporation's common shares on the TSX Venture Exchange.

**Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2018**

The following table sets forth information concerning the value vested or earned in respect of incentive plan awards during the financial year ended December 31, 2018, by each of the non-management directors.

<b>Name</b>	<b>Option-based awards – Value vested during the year <sup>(1)</sup> (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
W. William Boberg	-	-	-
James Franklin	-	-	-
Nick Tintor	-	-	-

(1) Based on the difference between the exercise price of the stock options and the closing trading price on the TSX Venture Exchange as of the vesting date.

**Directors' and Officers' Liability Insurance**

The Corporation has entered into a directors' and officers' liability insurance policy for the benefit of the directors and officers of the Corporation and its subsidiary. The annual limit for all claims under the policy is \$2 million, subject to a per claim deductible of \$25,000. The Corporation's current coverage under the policy continues until August 29, 2019.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth certain summary information concerning the Corporation's equity compensation plans as at December 31, 2018. The Corporation has instituted the Aura Resources Inc. Stock Option Plan and directors, officers, employees and contractors are eligible to participate in the Plan.

	<b>Number of Common Shares to be Issued Upon Exercise of Outstanding Options</b>	<b>Weighted Average Exercise Price of Outstanding Options (\$)</b>	<b>Number of Common Shares Remaining for Future Issuance (Excluding Common Shares to be Issued Upon Exercise of Outstanding Options)</b>
Equity compensation plans approved by securityholders (Stock Option Plan)	740,000	\$0.31	1,200,000
<b>Total</b>	740,000		1,200,000

**INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, no insider of the Corporation or proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or its subsidiaries.

Certain of the Corporation's officers and directors also serve as directors and officers of one or more public companies as identified in the biographies of each of the directors under "Election of Directors" in this Circular. Such directors

and officers are also in many cases shareholders of one or more of the foregoing companies. While there is a potential for conflicts of interest to arise in such situations, that potential is minimized because of the nature of each company.

To date, no situations of potential conflict have arisen as a result of the cross directorships and cross shareholdings. Except as otherwise disclosed in this Circular, no person who has been a director or senior officer of the Corporation since the commencement of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

As at April 30, 2019, the Corporation has accounts payable and accrued liabilities for unpaid management compensation as follows: (i) US\$38,827 relating to Chief Executive Officer service fees of Mr. Johansing; (ii) \$98,411 relating to Chief Financial Officer service fees of Mr. McNeice; and, \$120,000 relating to former Chief Executive Officer service fees of Mr. Boaz.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### Introduction

The Board of Directors believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Board of Directors has reviewed the corporate governance best practices identified in National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* (collectively, the "CSA Guidelines"). The Board of Directors is committed to ensuring that the Corporation follows best practices. The Corporation's specific disclosure relative to these guidelines is set out below.

### Board of Directors

The responsibility of the Board of Directors is to supervise the management of the business and affairs of the Corporation in accordance with the best interests of the Corporation and all of its shareholders. In discharging its responsibility, the Board of Directors reviews the performance of the President and CEO and oversees and reviews the development and implementation of the following significant corporate plans and initiatives:

- the Corporation's strategic planning and budgeting process;
- succession planning, including appointing, training and monitoring senior management; and
- the Corporation's public communications policies and continuous disclosure record.

The Board of Directors meets at least four times a year and more frequently if required. The Board of Directors met ten times during 2018.

### Board Composition

The Board of Directors is composed of three directors. All directors are elected annually. The Corporation's three directors include Robert Johansing, W. William Boberg, and James Franklin. Mr. Johansing was appointed as a director on May 23, 2018. Mr. Boberg and Dr. Franklin are independent directors as contemplated by the CSA Guidelines (i.e. each is independent of management and free from any interest in and any business or other relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's judgment). Mr. Johansing became President and CEO on June 25, 2018 and, therefore, is not an independent director. In determining whether a director is independent, the Board of Directors considers the specific circumstances of a director and the nature, as well as materiality, of any relationship between the director and the Corporation.

Several members of the Board of Directors are directors of other reporting issuers as identified in the biographies of each of the directors under "Election of Directors" in this Circular.

### **Board Committees**

There are two permanent Board committees: (i) the audit committee (“Audit Committee”) and (ii) the compensation committee (“Compensation Committee”). The Board of Directors may also appoint other temporary or permanent committees from time to time for particular purposes.

Currently, the Board of Directors does not have a corporate governance committee or nominating committee. The Board of Directors as a whole evaluates corporate governance requirements, the conduct of the Board of Directors and the respective roles of the committees; and identifies and recommends for nomination candidates for election as directors. The Board of Directors looks at the education and experience of potential nominees to the Board of Directors.

The following sets out the report of the Audit Committee as well as a summary of the responsibilities and activities of the Compensation Committee.

#### *Audit Committee Report*

Messrs. Boberg and Johansing and Dr. Franklin are current members of the Audit Committee. Each of the members of the Audit Committee is financially literate as defined in National Instrument 52-110 (“NI 52-110”). The education and experience of each member of the Audit Committee is set forth under the heading “Election of Directors” in this Circular. The Audit Committee met three times during 2018.

The Corporation as a venture issuer has relied on the exemptions in Section 6.1 of NI 52-110 exempting the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

The Audit Committee charter was adopted in July 2005 and is reviewed by the Audit Committee from time to time. A copy is attached hereto as Schedule B. The Audit Committee assists the Board of Directors in carrying out its responsibilities relating to corporate accounting and financial reporting practices. The duties and responsibilities of the Audit Committee, as set out in the Audit Committee charter, include the following:

- reviewing for recommendation to the Board of Directors for its approval the principal documents comprising the Corporation’s continuous disclosure record, including interim and annual consolidated financial statements and management’s discussion and analysis;
- recommending to the Board of Directors a firm of independent auditors for appointment by the shareholders and reporting to the Board of Directors on the fees and expenses of such auditors. The Audit Committee has the authority and responsibility to select, evaluate, and if necessary, replace the independent auditor. The Audit Committee has the authority to approve all audit engagement fees and terms and the Audit Committee, or a member of the Audit Committee, must review and pre-approve any non-audit services provided to the Corporation by the Corporation’s independent auditor and consider the impact on the independence of the auditor;
- reviewing periodic reports from the CFO;
- discussing with management and the independent auditor, as appropriate, any audit problems or difficulties and management’s response; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee maintains direct communication during the year with the Corporation’s independent auditor and the Corporation’s senior officers responsible for accounting and financial matters.

The Audit Committee has reviewed and discussed with management and the independent auditors the consolidated financial statements of the Corporation as at December 31, 2018 and management’s discussion and analysis. Based on that review and on the report of the independent auditor of the Corporation, the Audit Committee recommended to the Board of Directors that the Corporation’s consolidated financial statements and management’s discussion and analysis be approved and filed with Canadian regulatory authorities.

The Audit Committee has recommended to the Board of Directors that the shareholders of the Corporation be requested to re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the independent auditor for 2019.

For the years ended December 31, 2018 and 2017, the fees paid by the Corporation for audit work and other services performed by PricewaterhouseCoopers LLP were as follows:

	<b>2018</b>	<b>2017</b>
Audit Services	\$20,000	\$20,000
Audit-Related Services	–	–
Tax Services	–	–
Other Services	–	–
<b>Total</b>	<b>\$20,000</b>	<b>\$20,000</b>

Audit service fees were paid for professional services rendered by the auditors for audit of the consolidated financial statements including the services provided in connection with statutory and regulatory filings. No audit-related, tax or other service fees were paid.

Pursuant to the Audit Committee charter, the Audit Committee approved in advance all auditing services of the external auditors and related fees and terms and all non-audit service mandates including related fees and terms, to the extent permitted by applicable laws, regulations and policies. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services to be provided by the external auditors provided that any such approvals made by the designated individuals will be reported to the full Audit Committee at its next scheduled meeting.

#### *Compensation Committee*

Mr. Boberg and Dr. Franklin are current members of the Compensation Committee. The education and experience of each member of the Compensation Committee is set forth under the heading “Election of Directors” in this Circular. The Compensation Committee assists the Board of Directors in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. The Board adopted terms of reference for the Compensation Committee in June 2008 and its mandate includes reviewing compensation for executive officers and directors and making recommendations to the Board of Directors on compensation including under equity incentive programs and succession planning.

The Compensation Committee did not meet during 2018. In 2018, the Board of Directors as a whole participated in decisions related to personnel matters, compensation and succession.

#### **Ethical Conduct**

The Board of Directors adopted a Code of Ethics (the “Code”) in June 2008. All directors, officers, employees and consultants of the Corporation are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Board of Directors is responsible for the application of the Code to the affairs of the Corporation and the periodic review of the Code.

#### **Shareholder Feedback**

The Board of Directors believes that management should speak for the Corporation in its communications with shareholders and others in the investment community and that the Board of Directors should be satisfied that appropriate investor relations programs and procedures are in place. Management meets regularly with shareholders and others in the investment community to receive and respond to shareholder feedback.

The Board of Directors regularly reviews the Corporation’s major communications with shareholders and the public, including management information circulars.

**Expectations of Management**

The Board of Directors believes that it is appropriate for management to be responsible for the development of long-term strategies for the Corporation. Meetings of the Board of Directors are held, as required, to specifically review and deal with long-term strategies of the Corporation as presented by senior members of management.

**SHAREHOLDER PROPOSALS**

All proposals of the Corporation's shareholders intended to be presented at the Corporation's annual meeting of shareholders in 2019, must be received by the Corporation no later than March 1, 2020 for inclusion in the information proxy circular related to that meeting. The Corporation's next annual meeting of shareholders is planned for June 2020.

**ADDITIONAL INFORMATION**

Additional financial information with respect to the Corporation is available in the Corporation's audited consolidated financial statements for the year ended December 31, 2018 and related management's discussion and analysis for the year ended December 31, 2018, which have been filed with Canadian securities regulators and are available under the Corporation's profile at [www.sedar.com](http://www.sedar.com).

Upon request made to the Secretary of the Corporation at P.O. Box 279, Manotick, Ontario, K4M 1A3, the Corporation will provide a shareholder of the Corporation with a copy of its audited consolidated financial statements for the year ended December 31, 2018 and related management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2018.

**APPROVAL BY BOARD OF DIRECTORS**

The contents and the sending of this Circular have been approved by the board of directors of the Corporation.

DATED at Ottawa, Ontario, this 22nd day of May, 2019.

By Order of the Board of Directors

/s/ Robert Johansing

Chief Executive Officer

**SCHEDULE A**

**OPTION PLAN RESOLUTION**

**RESOLVED THAT**

1. subject to regulatory approval, the number of common shares of the Corporation reserved for issuance under the Aura Resources Inc. Stock Option Plan be increased from 1,940,000 common shares to 3,700,000 common shares, representing approximately 13.39% of the issued and outstanding shares of the Corporation on May 22, 2019; and
2. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**SCHEDULE B****AUDIT COMMITTEE CHARTER****Purpose of the Committee**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to provide an open avenue of communication between management, the Corporation’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices;
- the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (IFRS). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Corporation’s financial statements and to provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material aspects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of an oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

**Authority and Responsibility**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Corporation’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.
11. Establish and review the Corporation's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the Canada Business Corporations Act and the articles of the Corporation.

