

**BOLD VENTURES INC.  
22 ADELAIDE STREET WEST, SUITE 3600  
TORONTO, ON M5H 4E3**

**INFORMATION CIRCULAR  
MANAGEMENT SOLICITATION**

**SOLICITATION OF PROXIES**

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Bold Ventures Inc. (the “Corporation”) for use at the Annual General and Special Meeting of Shareholders (the “Meeting”) of the Corporation to be held at the offices of Gardiner Roberts LLP, Bay-Adelaide Centre- East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, in the Island Boardroom, at the hour of 11:00 o'clock in the morning (Toronto time), on Monday, the 29<sup>th</sup> day of October, 2018, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the directors and/or officers of the Corporation at nominal cost. 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 the common shares (“Common Shares”) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

**NOTICE-AND-ACCESS**

The Corporation has elected to use the “notice-and-access” process under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and non-registered Shareholders of the Corporation as set out in the “Advice to Non-Registered Shareholders” section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. Notice-and-access may be used by issuers in respect of meetings that occur on or after March 1, 2013. The Corporation anticipates that utilizing the notice-and-access process will substantially reduce both postage and printing costs.

The Corporation has posted the Circular, the Corporation’s audited financial statements for the years ended October 31, 2017 and 2016 (the “Annual Financial Statements”) and the Corporation’s management discussion and analysis for the year ended October 31, 2017 (the “Annual MD&A”) on the website, [www.boldventuresinc.com](http://www.boldventuresinc.com).

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the “Meeting Materials”) will be posted electronically online, as noted above, the registered and non-registered Shareholders (subject to the provisions set out below under the heading “Advice to Non-Registered Shareholders”) (collectively the “Notice-and-Access Shareholders”) will receive a “notice package” (the “Notice-and-Access Notification”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access Shareholders are reminded to review the Circular before voting.

Notice-and-Access Shareholders who are registered shareholders will not receive a paper copy of the Meeting Materials unless they contact Computershare Investor Services Inc. in which case Computershare Investor Services Inc. will mail the requested materials within three business days of any request provided the request is made prior to the Meeting. Notice-and-Access Shareholders who are registered shareholders can request a copy of the Meeting

Materials without charge by contacting Computershare Investor Services Inc. at 1-866-962-0498 within North America or at 514-982-8716 outside of North America up to the date of the Meeting, or any adjournment thereof, or thereafter by contacting the Corporation at 416-864-1456 or by email at [info@boldventuresinc.com](mailto:info@boldventuresinc.com). Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time set out below, being 11:00 a.m. on Thursday, October 18, 2018, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting. Notice-and-Access Shareholders with questions about notice-and-access may contact Computershare Investor Services Inc. at 1-866-964-0492 up to the date of the Meeting, or any adjournment thereof, and thereafter may contact the Corporation at 416-864-1456 or by email at [info@boldventuresinc.com](mailto:info@boldventuresinc.com). Notice-and-Access Shareholders who are non-registered shareholders should refer to the heading “Advice to Non-Registered Shareholders” below.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy or voting instruction form are officers or Directors of the Corporation (the “**Management Designees**”). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person’s name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, **Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**. A proxy can be executed by the Shareholder or his attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the second last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Notice-and-Access Notification from Broadridge Investor Communication Solutions, Canada (“**Broadridge**”) or an Intermediary (as defined in the “Advice to Non-Registered Shareholders” section below) must return the proxy forms, once voted, to Broadridge or their Intermediary, as applicable, for the proxy to be dealt with.

## DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED BY 11:00 A.M. (TORONTO TIME) ON THURSDAY, OCTOBER 25, 2018, BEING NOT LESS THAN 48 HOURS, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS, PRECEDING THE DATE OF THE MEETING, OR ANY ADJOURNMENT THEREOF, WITH THE CORPORATION’S TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC.**, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder (a “**Non-Registered Holder**”) deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

The Corporation has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to Shareholders by posting the Meeting Materials on its website [www.boldventuresinc.com](http://www.boldventuresinc.com). The Meeting Materials will be available on the Corporation’s website on or before **September 25, 2018**, and will remain on the website for a full year thereafter. The Meeting Materials will also be available on the Corporation’s profile on

SEDAR at [www.sedar.com](http://www.sedar.com). The Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Non-Registered Holders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

If you are a Non-Objecting Beneficial Owner and the Corporation or its agent has sent the Notice-and-Access Notification 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 Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Corporation’s decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form (“**VIF**”) from Broadridge. Please complete and return the VIF to Broadridge in the envelope provided or by facsimile. In addition, instructions in respect of the procedure for internet voting can be found in the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Broadridge. For purposes of the Meeting, NOBOs who deliver VIFs in accordance with the instructions on the VIF will be otherwise treated the same as registered Shareholders.

*Non-Registered Shareholders who are NOBOs may make their request for paper copies of the Meeting Materials without charge by calling Broadridge Investor Communication Solutions, Canada’s toll free number at 1-877-907-7643 on or before the day of the Meeting, or any adjournment thereof, or thereafter contact the Corporation at 416-864-1456 or by email at [info@boldventuresinc.com](mailto:info@boldventuresinc.com).*

**Requests for paper copies of the Meeting Materials must be received at least six (6) business days in advance of the proxy deposit date and time set out above, being 11:00 a.m. on Wednesday, October 17, 2018, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.**

OBOs may expect to receive their materials related to the Meeting from Broadridge or other Intermediaries. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The Corporation does not intend to pay for Intermediaries to deliver the proxy-related materials to OBOs.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Notice-and-Access Notification will either:

- a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the

Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In any case, the purpose of this procedure is to permit Non-Registered Holders including NOBOs to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives a form of proxy, VIF or Voting Instruction Form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in such form of proxy and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions on the VIF or the instructions received from their Intermediary including those regarding when and where the form of proxy, VIF or Voting Instruction Form is to be delivered.

All references to Shareholders in this Circular, the accompanying Notice of Meeting and any proxy or voting instruction form sent to Shareholders with the Notice-and-Access Notification are to Shareholders of record unless specifically stated otherwise.

### **EXERCISE OF DISCRETION BY PROXIES**

The persons named in the form of proxy or voting instruction form for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED "FOR":**

- (a) election of the Board of Directors as nominated by Management;
- (b) appointment of McGovern, Hurley, Cunningham, LLP as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration;
- (c) ratification of the 2015 Stock Option Plan; and
- (d) to transact such further and other business as may properly come before the said Meeting or any adjournment or adjournments thereof.

### **ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR.**

The form of proxy or voting instruction form confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

### **EFFECTIVE DATE**

The effective date of this Circular is September 14, 2018.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Corporation presently consists of an unlimited number of Common Shares of which 123,500,246 Common Shares are currently outstanding as fully paid and non-assessable Common Shares.

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on September 14, 2018 (the "**Record Date**") will be entitled either to attend and vote at the Meeting in person shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote thereat by proxy the shares held by them. However, if a holder of Common Shares of the Corporation has transferred any shares after the Record Date and the transferee of such shares establishes ownership thereof and makes a written demand, not later than 10 days before the Meeting, to be included in the list of shareholders entitle to vote at the Meeting, the transferee will be

entitled to vote such shares.

To the knowledge of the directors and executive officers of the Corporation, no party beneficially owns directly or indirectly, or exercises control or direction over 10% or more of any class of outstanding voting securities of the Corporation.

### **INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, no person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, in any transaction of the Corporation in the last three years before the date hereof or in any proposed transaction which has or will materially affect the Corporation. The directors and executive officers of the Corporation are eligible to be granted stock options under the Corporation's Stock Option Plan (as hereinafter defined). See "Stock Option Plan".

## **REQUIRED ANNUAL DISCLOSURE CONCERNING THE CORPORATION**

### **EXECUTIVE COMPENSATION**

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the "**Form**"), as such term is defined in National Instrument 51-102.

#### **Compensation Discussion and Analysis**

This Compensation Discussion and Analysis provides information about the Corporation's executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers ("**Named Executive Officers**") listed in the Summary Compensation Table that follows. During its fiscal year ended October 31, 2017, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- David Graham, President and Chief Executive Officer from October 30, 2017, formerly Executive Vice President;
- Richard Nemis, former President and Chief Executive Officer until October 30, 2017; and
- Rodger Roden, Chief Financial Officer.

The Corporation has a compensation committee (the "**Compensation Committee**") which reviews the compensation of the Named Executive Officers, directors and officers, including the granting of stock options, and makes recommendations to the full Board. The Compensation Committee consists of three (3) independent directors, Jim Glover, Gary F. Zak and Ian Brodie-Brown (Chairman). The Compensation Committee meets on an ad hoc basis as needed; determines and reviews remuneration arrangements for the directors and the executive team; assesses the appropriateness of the nature and amounts of compensation of such officers on a periodic basis by reference to relevant employment market conditions; and makes recommendations to the board on these matters with a view to ensuring maximum shareholder benefit from the retention of a high quality executive team.

#### **Compensation Objectives and Principles**

The Corporation is a mineral exploration company with property interests located in Ontario. The Corporation has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Compensation Committee has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with

the interests of the Corporation. The other two elements of the compensation the Corporation awards to its Named Executive Officers are: (i) base cash consulting fees; and (ii) in applicable circumstances, cash bonus payments for achievement of stated milestones or benchmarks. The Corporation does not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to all of our employees.

### **Compensation Processes and Goals**

The deliberations of the Compensation Committee are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Compensation Committee, the Named Executive Officers may, from time to time, provide advice to the Compensation Committee with respect to the compensation program for the Corporation's Named Executive Officers. The Committee makes recommendations regarding the compensation to be awarded to the Named Executive Officers to the full Board of Directors (either on its own volition or based upon the advice it receives from the Named Executive Officers).

The Corporation relies on its Compensation Committee and its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's directors, and for reviewing the Compensation Committee's recommendations regarding the compensation to be awarded to any other officers of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each such officer's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

### **The Implementation of the Corporation's Compensation Policies**

During the year ended October 31, 2017, the Corporation paid the former Chief Executive Officer, Richard Nemis, Nil. The current Chief Executive Officer, David Graham, was paid a total of \$Nil for fiscal 2017 as Chief Executive Office but was paid \$75,510.00 in his capacity as Executive Vice President. This amount was agreed upon between the Chief Executive Officer and the Corporation taking into account the following consideration:

- the Chief Executive Officer's prior public company and regulatory experience gained through his involvement with a number of public mineral exploration and mining companies;
- the total number of years of the Chief Executive Officer's relevant experience; and
- the financing raised by the Corporation while the Chief Executive Officer has been in office.

The payment of this compensation was not tied to any specific performance goals or similar criteria.

During the year ended October 31, 2017, the Corporation was contractually obligated to pay Rodger Roden, as Chief Financial Officer, a consulting fee of \$2,000 per month. This amount was agreed upon between the Chief Financial Officer and the Corporation taking into account the following consideration:

- the Chief Financial Officer's prior public company and specialized financial reporting experience gained through senior financial management roles at a number of public mineral exploration and mining companies;
- the Chief Financial Officer's technical experience; and
- the Chief Financial Officer's previous record of success with junior public mineral exploration and mining companies in creating value for shareholders.

The payment of the consulting fee was not dependent on the Chief Financial Officer's fulfillment of any specific performance goals or similar criteria.

During the year ended October 31, 2017, the Corporation paid the Executive Vice President a salary on a month-to-month basis. The Executive Vice President was paid a total of \$75,510.00 for fiscal 2017. This amount was agreed upon between the Executive Vice President and the Corporation taking into account the following consideration:

- the Executive Vice President's prior public company and regulatory experience gained through his involvement with a number of public mineral exploration and mining companies;
- the total number of years of the Executive Vice President's relevant experience; and
- the financing raised by the Corporation while the Executive Vice President has been in office.

The payment of this compensation was not tied to any specific performance goals or similar criteria.

#### *Stock Options*

The granting of options to the Named Executive Officers under the Corporation's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Corporation in the execution of such person's responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Compensation Committee in developing its recommendations with respect to the granting of new options. The Named Executive Officers were granted 600,000 options during the year ended October 31, 2017.

The granting of options to the other directors of the Corporation under the Corporation's Stock Option Plan provides an appropriate long-term incentive to these directors to provide proper independent oversight to the Corporation with a view to maximizing shareholder value. The number of options the Corporation grants to each of these directors reasonably reflects each director's contributions to the Corporation in his capacity as a director and as a member of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and the Audit Committee. Previous grants of options awarded to the independent directors of the Corporation are taken into consideration when the Corporation considers the granting of new options to the independent directors. 1,200,000 options were granted to the directors during the year ended October 31, 2017.

The compensation of independent directors and the granting of options under the Corporation's Stock Option Plan is determined by the full Board. No fees were paid to the independent directors in fiscal 2017.

#### **Summary Compensation Table**

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Chief Executive Office and former Executive Vice-President, David Graham, the Chief Financial Officer, Rodger Roden and the former Chief Executive Officer, Richard Nemis, for the fiscal years ending October 31, 2017, October 31, 2016 and October 31, 2015. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of \$150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
David Graham, President and C.E.O. <sup>(1)</sup>	2017	Nil	Nil	6,000 <sup>(3)</sup>	Nil	Nil	Nil	75,510	81,510
	2016	36,250	Nil	29,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	65,250
	2015	56,875	Nil	Nil	Nil	Nil	Nil	Nil	56,875
Richard Nemis, formerly President and C.E.O. <sup>(2)</sup>	2017	Nil	Nil	6,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	6,000
	2016	Nil	Nil	9,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	9,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rodger Roden, C.F.O. <sup>(4)</sup>	2017	Nil	Nil	6,000 <sup>(3)</sup>	Nil	Nil	Nil	24,000	30,000
	2016	20,250	Nil	8,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	28,250
	2015	30,000	Nil	Nil	Nil	Nil	Nil	Nil	30,000

## Notes:

<sup>(1)</sup> Appointed President and Chief Executive Officer on October 30, 2017. Formerly Executive Vice-President.

<sup>(2)</sup> Ceased to be President and Chief Executive Officer on October 30, 2017 at which time he was appointed Chairman of the Board of Directors.

<sup>(3)</sup> The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of 0%; risk free interest rate of 1.62%; estimated life of 5 years and expected volatility of 147%. No options were actually exercised and no value was received with respect to these Option Based Awards.

<sup>(4)</sup> The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of 0%; risk free interest rate of 0.61%; estimated life of 5 years and expected volatility of 135%. No options were actually exercised and no value was received with respect to these Option Based Awards.

### Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of October 31, 2017

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of October 31, 2017.

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>(3)</sup>	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$)
David Graham <sup>(1)</sup>	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	1,450,000	0.05	January 4, 2021	Nil	Nil	Nil
Richard Nemis <sup>(2)</sup>	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	450,000	0.05	January 4, 2021	Nil	Nil	Nil
Rodger Roden	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	400,000	0.05	January 4, 2021	Nil	Nil	Nil
	100,000	0.15	April 5, 2018	Nil	Nil	Nil

## Note:

<sup>(1)</sup> Appointed President and Chief Executive Officer on October 30, 2017. Formerly Executive Vice-President.

<sup>(2)</sup> Ceased to be President and Chief Executive Officer on October 30, 2017 at which time he was appointed Chairman of the Board of Directors.

<sup>(3)</sup> The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at October 31, 2017, which was \$0.03, and the exercise price of the option.

### Value Vested or Earned by Named Executive Officers During the Year Ended October 31, 2017 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended October 31, 2017.

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 (\$)
David Graham	Nil	Nil	Nil
Richard Nemis	Nil	Nil	Nil
Rodger Roden	Nil	Nil	Nil

Note:

<sup>(1)</sup> Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

### Employment/Consulting Contracts

The Corporation has not entered into a written agreement with its Named Executive Officers except a consulting agreement with the Chief Financial Officer pursuant to which he currently receives a fee of \$2,000. The contract can be terminated by the Corporation at any time on 30 days' notice.

### Termination and Change of Control Benefits

The Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change in control.

### Compensation of Directors

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal year ended October 31, 2017.

**Director Compensation Table**

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Jim Glover	Nil	Nil	6,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	6,000
Gary F. Zak	Nil	Nil	6,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	6,000
Ian Brodie-Brown	Nil	Nil	6,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	6,000
William R. Johnstone	Nil	Nil	6,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	6,000
Steve Brunelle <sup>(2)</sup>	Nil	Nil	12,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	12,000
John Harvey <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

<sup>(1)</sup> The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of 0%; risk free interest rate of 1.62%; estimated life of 5 years and expected volatility of 147%. No options were actually exercised and no value was received with respect to these Option Based Awards.

<sup>(2)</sup> Steve Brunelle was elected a director at the annual meeting held on August 1, 2017 to replace John Harvey who did not stand for re-election.

The independent and non-management directors who are members of the Audit Committee of the Corporation are entitled to receive fees of \$500 per quarter and the Chairman of the Audit Committee, Jim Glover is entitled to receive an additional \$500 per quarter in that capacity. No fees were paid in fiscal 2017. Independent directors not on the Audit Committee and non-independent directors are not entitled to receive directors' fees from the Corporation. All directors are reimbursed by the Corporation for travel and other out-of-pocket expenses incurred in attending directors and shareholders meetings and meetings of the Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties.

### Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of October 31, 2017

The following table summarizes all share-based and option-based awards granted by the Corporation to its directors (other than directors who are Named Executive Officers whose share-based and option-based awards outstanding as of October 31, 2017 are detailed above) which are outstanding as of October 31, 2017

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 (\$)
Jim Glover	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	250,000	0.05	January 4, 2021	Nil	Nil	Nil
Gary F. Zak	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	200,000	0.05	January 4, 2021	Nil	Nil	Nil
Ian Brodie-Brown	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	150,000	0.05	January 4, 2021	Nil	Nil	Nil
William R. Johnstone	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	450,000	0.05	January 4, 2021	Nil	Nil	Nil
John Harvey <sup>(2)</sup>	450,000	0.05	February 1, 2018	Nil	Nil	Nil
Steve Brunelle <sup>(2)</sup>	400,000	0.05	October 30, 2022	Nil	Nil	Nil

Notes:

<sup>(1)</sup> The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at October 31, 2017, which was \$0.03, and the exercise price of the option.

<sup>(2)</sup> Steve Brunelle was elected a director at the annual meeting held on August 1, 2017 to replace John Harvey who did not stand for re-election.

### Value Vested or Earned During the Year Ended October 31, 2017 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended October 31, 2017 by directors of the Corporation (other than directors who are Named Executed Officers whose value vested or earned during the year ended October 31, 2017 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

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 (\$)
Jim Glover	Nil	Nil	Nil
Gary F. Zak	Nil	Nil	Nil
Ian Brodie-Brown	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil
Steve Brunelle <sup>(2)</sup>	Nil	Nil	Nil
John Harvey <sup>(2)</sup>	Nil	Nil	Nil

Note:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.
- (2) Steve Brunelle was elected a director at the annual meeting held on August 1, 2017 to replace John Harvey who did not stand for re-election.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of the financial year ended October 31, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) <sup>(1)</sup>	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup>
Equity compensation plans approved by securityholders	7,275,000	\$0.05	4,465,024
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	7,275,000	\$0.05	4,465,024

Notes:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding Options as at October 31, 2017.
- (2) Based on a maximum of 11,740,024 Common Shares issuable under the Stock Option Plan.

## STOCK OPTION PLAN

On July 3, 2015, the directors of the Corporation adopted a new 2015 Stock Option Plan (the “Plan”), which was approved by the shareholders of the Corporation on August 13, 2015 and ratified by the shareholders on November 8, 2016 and August 1, 2017, to encourage common stock ownership in the Corporation for directors, executive officers, employees and consultants who are primarily responsible for the management and profitable growth of its business, to provide additional incentive for superior performance by such persons and to enable the Corporation to attract and retain valued directors, officers and employees by granting stock options to such persons.

The Plan provides that eligible persons thereunder include any director, employee (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Corporation or a subsidiary has a contract for substantial services.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding Common Shares from time to time. Investor Relations persons may not be granted options exceeding 2% of outstanding capital and such options must vest over 1 year with no more than 25% vesting in each quarter.

Pursuant to the Plan, the options will not be transferable other than by will or the laws of descent and distribution, the option price to be such price as is to be fixed by the Plan’s administrator but shall not be less than the fair market value of the shares at the time the option is granted and payment thereof shall be made in full on the exercise of the options. The terms of the options may not exceed five years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding 6 months following the termination of the optionee’s position with the Corporation but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee’s options for a period not exceeding 1 year

after the date of the optionee's death but only up to and including the original option expiry date. The Plan also contains anti-dilution provisions usual to plans of this type.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are 6,725,000 stock options outstanding under the Plan and 5,625,024 options available for grant as follows:

<b>Name and Position</b>	<b>Common Shares Under Option</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Directors	2,900,000	\$0.05	January 4, 2021 to October 30, 2022
Directors who are also Executive Officers	1,650,000	\$0.05	January 4, 2021 to October 30, 2022
Executive Officers	600,000	\$0.05	January 4, 2021 to October 30, 2022
Consultants	1,575,000	\$0.05	January 4, 2021 to October 30, 2022
<b>TOTAL</b>	<b>6,725,000</b>		

#### **INDEBTEDNESS OF OFFICERS AND DIRECTORS**

No officer or director of the Corporation is indebted to the Corporation for any sum.

#### **MANAGEMENT CONTRACTS**

No Management functions of the Corporation are performed to any substantial degree by a person other than the directors or executive officers of the Corporation.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No insider of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing has 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, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed under the headings "Executive Compensation" and "Stock Option Plan" as disclosed below.

#### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

##### **The Audit Committee's Charter**

The Corporation's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**.

##### **Composition of the Audit Committee**

The Corporation's Audit Committee is currently comprised of three (3) directors: Messrs. Jim Glover (Chair), Ian Brodie-Brown and William R. Johnstone. As defined in NI 52-110, two (2) of the directors are independent: Messrs. Jim Glover and Ian Brodie-Brown. Although Mr. Johnstone is not independent as he acts as Corporate Secretary of the Corporation (for no remuneration) and acts as Corporate Counsel of the Corporation, the Board of Directors is of the view that his experience with other public junior resource issuers makes him a valuable member of the Audit Committee as he provides a breadth of relevant experience from other public companies. The Board of Directors is satisfied that his role as Corporate Secretary and counsel to the Corporation does not reasonably interfere with the exercise of his independent judgment as a member of the Audit Committee. All of the Audit Committee members are financially literate.

### **Audit Committee Oversight**

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Relevant Education and Experience**

The following is a summary of the relevant education and experience of each of the members of the Corporation's Audit Committee:

#### *Jim Glover*

Jim Glover is a Partner Emeritus, Resource Group MNP LLP (since January 1, 2012), previously Assurance Partner, at a mid-sized Chartered Accountant firm in Toronto which acted as auditors for Canadian and U.S. public companies. He articulated with a national firm.

Mr. Glover's public practice experience is mainly with companies involved in the mining, manufacturing and distribution sectors. He has been engaged in the audits of exploration and development companies for over thirty (30) years.

#### *William R. Johnstone*

Mr. Johnstone has been a securities lawyer acting for public companies for over thirty (30) years. Mr. Johnstone is, and has been, an officer and/or director of numerous public companies and sits, or has sat, on the Audit Committee of many of these companies. During this period of time, Mr. Johnstone has reviewed financial statements and management discussion and analysis of the financial statements and discussed financial issues with management, accountants and auditors. As a result, he has gained an understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Corporation.

#### *Ian Brodie-Brown*

Ian Brodie-Brown is an industry consultant and entrepreneur. Mr. Brodie-Brown is a graduate of the University of Toronto and has many years of experience arranging venture capital for emerging companies, he specializes in arranging venture capital for the mining industry. He is the President and Chief Executive Officer of AurCrest Gold Inc., a TSX Venture Exchange ("TSXV") listed junior resource exploration company. He is also a cofounder and President of Cathay Oil & Gas, a private company with foreign resource assets, and has spent a substantial amount of time in the international community through his work with this company.

Mr. Brodie-Brown has developed a strong understanding of the emerging aboriginal issues surrounding today's mineral industry in Canada, and has successfully negotiated MOU's and exploration agreements with First Nation groups.

### **Reliance on Certain Exemptions**

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

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

## External Auditors Service Fees (By Category)

The fees paid by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees <sup>(1)</sup>	All Other Fees <sup>(2)</sup>
2017	\$17,380	Nil	\$2,000	Nil
2016	\$17,340	Nil	\$2,000	Nil

Notes:

<sup>(1)</sup> Fees charged for tax compliance, tax advice and tax planning services.

<sup>(2)</sup> Fees for services other than disclosed in any other column.

## Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2.

## CORPORATE GOVERNANCE

The securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which requires the Corporation to provide disclosure in this Circular of its corporate governance practices, and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”), which contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Pursuant to NI 58-101, and in accordance with Form 58-101F2, the following information is provided:

- Board of Directors** — There are currently seven (7) members of the Corporation's Board of Directors: Richard Nemis, Gary F. Zak, Steve Brunelle, David Graham, Jim Glover, Ian Brodie-Brown and William R. Johnstone. Messrs. Brunelle, Glover, Zak and Brodie-Brown are considered independent. The remaining directors are not considered to be “independent” as a result of their positions as officers or former officers of the Corporation.
- Directorships** — No director or proposed director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for:

Director	Name of Reporting Issuer	Market	Positions with Issuer
David Graham	Golden Share Mining Corporation	TSXV	Director
Gary F. Zak	Alto Ventures Ltd.	TSXV	Director and Vice-President, Corporate Development
	CBD Med Research Corp.	NEX	Director, President and CEO
Ian Brodie-Brown	AurCrest Gold Inc.	TSXV	Director, Director of Business Development
William R. Johnstone	Appia Energy Corp.	CSE	Director and Assistant Secretary
	AurCrest Gold Inc.	TSXV	Director and Corporate Secretary
	Razore Rock Resources Inc.	CSE	Director and Corporate Secretary
	Rockcliff Metals Corporation	TSXV	Director and Corporate Secretary
	Romios Gold Resources Inc.	TSXV	Director and Assistant Secretary
Steve Brunelle	Peruvian Metals Corp	TSXV	Director
	Eagle Graphite Incorporated	TSXV	Director
	Klondike Gold Corp.	TSXV	Director
	Rio Silver Inc.	TSXV	Director
	Imperial Metals Group	TSXV	Director

3. **Orientation and Continuing Education** — The Corporation has implemented a board charter (“**Board Charter**”) reviewed as at September 2018 which sets out the responsibilities of the Board of Directors and is attached as **Schedule “B”**. However, the Corporation has not yet developed an official policy for orienting new directors. The Board of Directors will consider implementing such a procedure if it becomes necessary in the future. The Board of Directors has not currently established criteria for continuing education for directors. All of the directors have either expertise or substantial experience in the Corporation’s area of business.
4. **Ethical Business Conduct** — The Board of Directors is committed to the establishment and maintenance of appropriate ethical standards to underpin the Corporation’s operations and corporate practices. The Corporation’s Code of Business Conduct and Ethics (the “**Code**”), implemented in July 2011 and reviewed as at September 2018, aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors (collectively the “**Corporation Representatives**”) in carrying out their roles for the Corporation. The Corporation Representatives are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Corporation.  
  
The Corporation has also implemented an Insider Trading Policy, which imposes basic trading restrictions on all directors, officers, employees and consultants of the Corporation and a Whistleblower Policy, which encourages the reporting of any non-compliance with the Code.  
  
All members of the Board of Directors are required to notify fellow Board of Directors members of any material personal interest in any matter under the Board’s consideration. Having regard to the nature and extent of such interest, the affected director may be required to remove himself from discussion and consideration of, and voting on, such matter.
5. **Nomination of Directors** — The Board of Directors is responsible for identifying new candidates for the board including members to fill any vacancies on the board. It will consider candidates submitted by directors, officers, employees, shareholders and others and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability it deems appropriate for directors of the Corporation.
6. **Audit Committee** – The Corporation’s Audit Committee is currently comprised of three (3) directors, Messrs. Jim Glover (Chair), Ian Brodie-Brown and William R. Johnstone. As defined in NI 52-110, Messrs. Glover and Brodie-Brown are independent. Also, as defined in NI 52-110, all of the Audit Committee members are financially literate.
7. **Compensation** — The Corporation has a Compensation Committee which reviews the compensation of the Named Executive Officers, directors and officers, including the granting of stock options, and makes recommendations to the full Board of Directors. The Compensation Committee consists of three (3) independent directors, Jim Glover, Gary F. Zak and Ian Brodie-Brown (Chairman). The Compensation Committee meets on an ad hoc basis as needed; determines and reviews remuneration arrangements for the directors and the executive team; assesses the appropriateness of the nature and amounts of compensation of such officers on a periodic basis by reference to relevant employment market conditions; and makes recommendations to the board on these matters with a view to ensuring maximum shareholder benefit from the retention of a high quality executive team.
8. **Other Board Committees** — The Board of Directors has no other committees other than the Audit Committee and the Compensation Committee.
9. **Assessments** — The Board of Directors establishes procedures for satisfying itself that the board, its committees, and its individual directors are performing effectively.

## MATTERS TO BE ACTED UPON AT THE MEETING

### PRESENTATION OF FINANCIAL STATEMENTS

The Audited Financial Statements for the fiscal year ended October 31, 2017 and the report of the auditors thereon will be submitted to the Meeting. Receipt at the Meeting of the auditors' report and the Annual Financial Statements for the Corporation's last completed fiscal period will not constitute approval or disapproval of any matters referred to therein. The Annual Financial Statements and the Annual MD&A can be obtained from the Corporation's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.boldventuresinc.com](http://www.boldventuresinc.com). Shareholders may receive paper copies of the Circular and the Annual Financial Statements and Annual MD&A by following the procedure referred to under the heading "Notice-and-Access" on the first page of this Circular. In the alternative, upon receiving a written request to the address on the first page of this Circular, the Corporation will mail a copy of the Annual Financial Statements and Annual MD&A to you.

### ELECTION OF THE BOARD OF DIRECTORS

The Board of Directors currently consists of seven (7) directors. The directors have passed a resolution fixing the number of directors to be elected at seven (7). The persons named in the enclosed form of proxy intend to vote for the election as directors of each of the seven (7) nominees of management whose names are set forth in the table below. The Board of Directors has adopted a majority voting policy in order to promote enhanced director accountability. Each Shareholder is entitled to cast their votes for, or withhold their votes from, the election of each director. If the number of shares "withheld" for any nominee exceeds the number of shares voted "for" the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, he shall tender his written resignation to the Corporation. The Board will consider such offer of resignation and the director's suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders "withheld" votes for the director, the qualifications of the director and whether the director's resignation from the Board would be in the best interests of the Corporation.

These nominees have consented to being named in this Circular and to serve if elected. The Corporation's management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments for the last five years and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of September 14, 2018. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name & Municipality of Residence	Position with Corporation	Principal Occupation or Employment for the Last Five Years	Director From	Number of Shares Beneficially Owned or Controlled
David Graham <i>Toronto, Ontario</i>	President, CEO & Director	President of R. Bruce Graham and Associates Ltd., natural resource and mining consultants; Executive Vice-President of Bold from August 2010 to October 2017 and of its subsidiary, Rencore since April 2010	August 4, 2010	2,170,693
William R. Johnstone <sup>(1)</sup> <i>Toronto, Ontario</i>	Corporate Secretary & Director	Lawyer/Partner, Gardiner Roberts LLP	May 7, 2013	1,266,642
Richard Nemis <i>Newmarket, Ontario</i>	Chairman & Director	Retired Lawyer; President and C.E.O. from August 2010 to October 2017 and of its subsidiary, Rencore since April 2010	August 4, 2010	7,442,986

<b>Name &amp; Municipality of Residence</b>	<b>Position with Corporation</b>	<b>Principal Occupation or Employment for the Last Five Years</b>	<b>Director From</b>	<b>Number of Shares Beneficially Owned or Controlled</b>
Jim Glover <sup>(1)(2)</sup> <i>Cobourg, Ontario</i>	Director	Partner Emeritus, Resource Group, MNP LLP (since January 1, 2012), previously Assurance Partner, MSCM LLP; Director of Bold's subsidiary, Rencore from June 2010 to February 2012	August 4, 2010	80,000
Gary F. Zak <sup>(2)</sup> <i>North Vancouver, B.C.</i>	Director	President of Bold from 2008 to 2010; Vice- President, Forum Development Corp. from 1987 to 2007	January 29, 2008	1,878,500
Ian Brodie-Brown <sup>(1)(2)</sup> <i>Toronto, Ontario</i>	Director	Director of Business Development of AurCrest Gold Inc. since March 2, 2017, former President and CEO of AurCrest Gold Inc.; Director of Bold's subsidiary, Rencore from June 2010 to February 2012	February 13, 2012	Nil
Steve Brunelle <i>Grand Bend, Ontario</i>	Director	Resource Consultant; Chairman of Rio Silver Inc. since July 2014; President and CEO of Amerix Precious Metals Corp. from January 2011 to December 2014; Former Vice-President of Stingray Copper Inc.	August 1, 2017	Nil

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

**The shareholders are urged to elect Management's nominees as directors of the Corporation.**

### **Cease Trade Order, Penalties or Sanctions, and Bankruptcies**

#### **Cease Trade Orders**

To the knowledge of the Corporation, no Director or proposed director of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity,

- (a) was subject to an order that was issued while the director or executive officer 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 director or executive officer 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,

For the purposes of subsections (a) and (b) above, "order" means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

#### **Bankruptcies**

To the knowledge of the Corporation, no Director or proposed director of the Corporation:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director,

except William R. Johnstone was an officer and director of Outlook Resources Inc. (“**Outlook**”) until August 2010. Outlook filed a Proposal under the *Bankruptcy and Insolvency Act of Canada* which was approved by the Court on March 21, 2011 and has not yet been finalized

### **Penalties or Sanctions**

To the knowledge of the Corporation, none of the Directors or proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have 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 making an investment decision.

### **Conflict of Interest**

To the best of the Corporation’s knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, directors, officers or other members of management of the Corporation except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a director, officer, promoter or management of the Corporation.

The directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Corporation will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty to any of its directors and officers.

### **APPOINTMENT OF AUDITORS**

The persons named in the enclosed form of proxy intend to vote for the appointment of McGovern, Hurley, Cunningham, LLP, of North York, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix the auditors’ remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

**The shareholders are urged by Management to appoint McGovern, Hurley, Cunningham, LLP, as the Corporation’s auditors and to authorize the Board of Directors to fix their remuneration.**

### **RATIFICATION OF THE 2015 STOCK OPTION PLAN**

The TSXV requires annual approval of the Plan. Management is therefore seeking the approval of the shareholders to ratify the Plan.

It is proposed that shareholders approve the following resolution:

**“BE IT RESOLVED THAT:**

1. the Corporation’s 2015 Stock Option Plan is hereby ratified; and
2. any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

**Management urges shareholders to approve the ratification of the Plan.**

**ADDITIONAL INFORMATION**

Additional information concerning the Corporation can be obtained from [www.sedar.com](http://www.sedar.com).

Financial information concerning the Corporation is provided in the Corporation’s financial statements and management’s discussion and analysis for its fiscal year ended October 31, 2017. Copies of these documents may be obtained from the Corporation by making a request in writing to the Corporation at 22 Adelaide Street West, Suite 3600, Toronto, ON M5H 4E3, Attention: President.

**APPROVAL OF DIRECTORS**

The Circular and the mailing of same to shareholders have been approved by the Board of Directors of the Corporation.

**DATED** the 14<sup>th</sup> day of September, 2018.

**BY ORDER OF THE  
BOARD OF DIRECTORS**

*“David Graham”*

**DAVID GRAHAM**  
President and C.E.O.

## SCHEDULE "A"

### **BOLD VENTURES INC. (the "Corporation")**

#### **AUDIT COMMITTEE CHARTER**

##### **Purpose of the Audit Committee**

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Corporation is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Corporation maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Corporation and to foster increased investor confidence in both the Corporation and Canada's capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Committee's primary duties and responsibilities are to:

- identify and monitor the management of the principal risks that could affect the reliability of financial reporting;
- monitor the integrity of the Corporation's financial reporting process and system of internal control over financial reporting and accounting compliance;
- be directly responsible for overseeing the work of the external auditor including monitoring the independence and performance of the external auditor;
- be directly responsible for overseeing the internal review processes;
- monitor the Corporation's compliance with applicable legal and regulatory requirements affecting financial reporting; and
- provide an avenue for effective communication among the audit committee, external auditor, management and the Board.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditor as well as anyone in the Corporation. The Committee has the authority to retain, at the Corporation's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

##### **Composition of the Audit Committee**

The Committee shall consist of at least three (3) directors appointed by the Board as provided for in the by-laws of the Corporation and may be removed by the Board in its discretion. At least a majority of the members of the Committee must be independent and each member of the Committee must be financially literate or become financially literate within a reasonable time after his or her appointment to the Committee. At least one (1) member of the Committee shall have accounting or related financial management expertise. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. While the Board may recommend a Chair for the Committee, the Committee shall have the discretion to appoint the Chair from amongst its members.

The Canadian Securities Administrators (“CSA”) state that an audit committee member is independent if he or she has no direct or indirect material relationship with the issuer; that is, a relationship that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. The CSA notes that these relationships may include commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationships. The regulations also include a list of situations that are defined to be material relationships.

The Board shall determine, in its business judgment, whether an individual is financially literate based upon the regulatory definition of financial literacy, meaning 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 reasonably be expected to be raised by the Corporation’s financial statements. It is the view of the regulators that it is not necessary for a member to have a comprehensive knowledge of generally accepted accounting principles and generally accepted auditing standards to be considered financially literate.

Disclosure must be made in the Corporation’s Information Circular (“IC”) for its annual meeting or in the Corporation’s Annual Information Form (“AIF”) of the name of each Committee member and whether or not the member is independent and financially literate. It should also describe the education and experience of each member that is relevant to his or her responsibilities as a Committee member. If a member is not independent, the Corporation must explain why.

### **Meetings of the Audit Committee**

The Committee shall meet at least four times annually, corresponding with the Corporation’s financial reporting cycle, or more frequently as circumstances dictate. The Committee Chair will prepare an agenda in advance of each meeting. The Secretary will circulate the agenda and supporting materials sufficiently in advance of the meeting to allow members an appropriate period of time to prepare for the meeting. The Committee will generally invite members of management and the external auditor, as deemed appropriate, to attend each meeting. The Committee shall meet privately at least annually with management and the external auditor to discuss any matters that the Committee or each of these groups believes should be discussed. In addition, the Committee may consider *in camera* sessions at the beginning and/or conclusion of each meeting to discuss privately any matters of interest or concern to the members.

### **Responsibilities and Duties of the Audit Committee**

Management is responsible for adopting and applying sound accounting principles; for designing, implementing and maintaining effective processes related to internal control over financial reporting; and for preparing the annual and interim financial statements, management’s discussion and analysis (“MD&A”) and other continuous disclosure documents. The external auditor is responsible for conducting an independent audit and for forming an opinion on the annual financial statements. The Committee is responsible for overseeing these financial reporting processes.

Committee members should conduct themselves in an informed, vigilant and effective manner.

Members of the Committee should rely on information furnished to them by others only if they believe it to be reliable for the purpose of making their decisions. They should act in accordance with their own knowledge and training.

The Committee shall be responsible for the following specific matters:

1. Accounting policies

- (a) Review all of the Corporation's critical accounting policies and all major issues regarding accounting principles and financial statement presentations (including any significant changes in the Corporation's selection or application of accounting principles).
- (b) Review major changes in the Corporation's accounting policies and practices.
- (c) Review with the external auditor and management the extent to which changes or improvements in financial or accounting practices, as previously reported to the Committee, have been implemented.

2. Financial reporting process and financial statements

- (a) In consultation with management and the external auditor, inquire as to the integrity of the Corporation's financial reporting processes, both internal and external, and any major issues as to the adequacy of internal control.
- (b) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas.
- (c) Review recent professional and regulatory pronouncements and understand their impact on the financial statements.
- (d) Review issues related to liquidity, capital resources and contingencies that could affect liquidity.
- (e) Review all plans for treasury operations including financial derivatives and hedging activities.
- (f) Review all material off-balance-sheet transactions, contingent liabilities and transactions with related parties.
- (g) Discuss with the external auditor the matters that generally accepted auditing standards in Canada require to be communicated with the Committee.
- (h) Review and discuss with management and the external auditor, as deemed appropriate, the Corporation's quarterly and annual financial statements, MD&A, IC, AIF, as applicable, and annual and interim press releases before they are publicly disclosed by the Corporation and recommend their approval by the Board.
- (i) Periodically assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
- (j) Consider reviewing other financial information provided to analysts and rating agencies.
- (k) Following completion of the annual audit, review with each of management and the external auditor any significant issues, concerns or difficulties encountered during the course of the audit including any major issues that arose during the course of the audit, which have subsequently been resolved, and those issues that have been left unresolved; key accounting and audit judgments; and levels of misstatements identified during the audit, obtaining

explanations from management and, where necessary, the external auditor, as to why certain misstatements might remain unadjusted.

- (l) Receive and review reports from other Board committees with regard to matters that could affect financial reporting.
- (m) Oversee the resolution of disagreements between management and the external auditor regarding financial reporting.
- (n) Discuss with the external auditor the quality and not just the acceptability of the Corporation's accounting principles.
- (o) Regularly review with the external auditor any audit problems or difficulties and management's response.

### 3. External auditor

- (a) Be directly responsible for the selection, appointment, compensation, retention, termination and oversight of the work of the Corporation's external auditor, and in such regard recommend to the Board the nomination of the external auditor for approval by the shareholders. Monitor audit engagement partner rotation requirements.
- (b) Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor including fees and terms. In this regard, establish which non-audit services the external auditor shall be prohibited from providing. In doing so, the Committee should consider:
  - i whether the skills and experience of the audit firm make it a suitable supplier of the non-audit services;
  - ii whether there are safeguards in place to help ensure that there is no threat to the external auditor's objectivity and independence in the conduct of the audit resulting from providing such services; and
  - iii the nature of the non-audit services, the related fee levels, and the fee levels individually and in aggregate relative to the audit fee.
- (c) The Committee satisfies the pre-approval requirement in subsection 3(b) if:
  - i the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditors during the fiscal year in which the services are provided;
  - ii the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - iii the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

- (d) The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 3(b).
- (e) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection 3(d) must be presented to the Committee at its first scheduled meeting following such pre-approval.
- (f) The Committee satisfies the pre-approval requirement in subsection 3(b) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
  - i the pre-approval policies and procedures are detailed as to the particular service;
  - ii the Committee is informed of each non-audit service; and
  - iii the procedures do not include delegation of the Committee's responsibilities to management.
- (g) Prior to commencement of the annual audit, review with the external auditor the proposed audit plan and scope of work.
- (h) Review the audit representation letters with particular attention to non-standard representations.
- (i) Review and monitor the content of the external auditor's management letter, in order to assess whether it is based on a good understanding of the Corporation's business and establish whether recommendations have been acted upon and, if not, the reasons they have not been acted upon.
- (j) Consider, assess and report to the Board with regard to the independence and performance of the external auditor, and for such purpose:
  - i Review the formal written statement and letter submitted by the external auditor that outlines all relationships between the external auditor and the Corporation, and its affiliates and associates.
  - ii Actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services and their impact on the objectivity or independence of the external auditor.
  - iii Conduct a periodic evaluation (taking into account the opinions of management) of the external auditor's qualifications, performance and independence, and present to the Board the Committee's conclusion in such regard.
  - iv Consider obtaining and reviewing at least annually a report from the external auditor describing the firm's quality control procedures and any material issues raised by the firm's most recent review of internal quality control or by any governmental or professional inquiry or investigation.
- (k) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

4. Internal controls and risk management

- (a) Receive and review the interim and annual CEO and CFO certifications filed with securities regulatory authorities.
- (b) Receive and review reports from management and the external auditors with regard to the reliability and effective operation of the Corporation's accounting system and internal controls.
- (c) Discuss with senior management their certification of internal control over financial reporting, as and when required by regulation.

5. Internal review and legal compliance

- (a) Review and approve management's decisions related to the need for internal review.
- (b) Review the mandate, budget, plan, changes in plan, activities, organization structure and qualifications of the internal review function.
- (c) Review significant reports prepared as a result of the internal review together with management's response and follow-up to these reports.
- (d) On at least an annual basis, review with the Corporation's counsel any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies.

6. Additional responsibilities

- (a) Review and reassess the adequacy of the Committee's charter on an annual basis.
- (b) Determine that the IC or the AIF, as applicable, discloses the text of the Committee's charter, a description of any specific policies and procedures for the engagement of non-audit services, and the aggregate fees billed by the external auditor in each of the last two (2) years, by service fee category.
- (c) Review the process for communicating the Corporation's Code of Business Conduct and Ethics and Whistleblower Policy to company personnel, and for monitoring compliance therewith.
- (d) Discuss guidelines and policies to govern the process by which risk assessment and risk management have been and are handled, even if the primary responsibility for risk assessment and management is assigned to another Board committee. The Corporation's major financial and business risks exposures and the steps management has taken to monitor and control such exposures should be discussed.
- (e) Establish procedures and policies for the following:
  - i the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- ii the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (f) Prepare and review with the Board an annual performance evaluation of the Committee, the Chair of the Committee and its individual members.
- (g) Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
- (h) Review financial and accounting personnel succession planning within the Corporation.
- (i) Periodically review a summary of all related party transactions and potential conflicts of interest.
- (j) Report regularly to the Board, including matters such as the quality or integrity of the Corporation's financial statements, and compliance with legal or regulatory requirements.
- (k) Review expenses incurred by selected senior executives.
- (l) Conduct or authorize any review or investigation and consider any matters of the Corporation the Committee believes is within the scope of its responsibilities and establish procedures for such review or investigation as may be required.

**Policy history**

Established:	July, 2015
Last review:	September, 2018
Review frequency:	Annually

## SCHEDULE "B"

### **BOLD VENTURES INC.**

#### **BOARD CHARTER**

The Board of Directors (the "**Board**") of Bold Ventures Inc. (the "**Corporation**") is responsible for the stewardship of the business and affairs of the Corporation on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board shall be constituted with at least two (2) individuals who are independent directors in accordance with the requirements for a Venture Issuer. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board may appoint one director as Chairman. The Chairman, if appointed, shall be an independent director. The Chairman is responsible for the leadership of the Board and for specific functions to ensure the independence of the Board. Currently, the Board has not appointed a Chairman.

The Senior Officers are accountable to the Board for all authority delegated to the positions. For the purposes of these Corporate Governance Policies, Senior Officer shall be defined as any person holding the position of President, CEO, CFO, COO or Vice President of Exploration.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction and strategies for the Corporation and monitoring the implementation of those strategies; and
- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

The monitoring and ultimate control of the business of the Corporation is vested in the Board. The Board's primary responsibility is to oversee the Corporation's business activities and management for the benefit of the Corporation and its shareholders. The specific responsibilities of the Board include:

- selection, appointment, monitoring, evaluation, rewarding and if necessary the removal of the Senior Officers of the Corporation;
- in conjunction with management, development of the strategic planning process and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- monitor and review annually the success of management in implementing the approved strategies and plans;
- establishing appropriate levels of delegation to the Senior Officers to allow them to manage the Corporation's operations efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information;
- appreciation of areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;
- overseeing the management of safety and occupational health, environmental issues and community development;

- satisfying itself that the financial statements of the Corporation fairly and accurately set out the financial position and financial performance of the Corporation for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately;
- ensuring that appropriate external audit arrangements are in place and operating effectively;
- developing the Corporation's approach to corporate governance issues;
- having a framework in place to help ensure that the Corporation acts legally and responsibly on all matters consistent with the Code of Business Conduct and Ethics; and
- reporting to shareholders.

At all times the Board retains full responsibility for guiding and monitoring the Corporation; however, in discharging its stewardship it makes use of committees. To this end, the Board has established the following committees:

- Audit Committee; and
- Compensation Committee.

The Corporation also has in place a Disclosure Committee comprised of the CEO and the Executive Vice President.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Corporation at the Corporation's expense, subject to the prior approval of the Chairman, or the CEO if there is no Chairman, which shall not be unreasonably withheld.

The independent members of the Board shall meet regularly during the year without any member of the Corporation's management present. Generally these meetings will be held prior to regular Board meetings. Any material business items arising from these meetings shall be brought to the attention of the Corporate Secretary and such matters will be added to the agenda of the next regularly scheduled Board meeting.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter. The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Corporation is delegated by the Board to the Senior Officers. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Senior Officers.

**Policy history**

Established:	July, 2011
Last review:	September, 2018
Review frequency:	Annually