

WHITE GOLD CORP.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

THURSDAY JULY 11, 2019

10:00AM EST

WHITE GOLD CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “Meeting”) of shareholders of White Gold Corp. (the “Company”) will be held at Suite 2210, 130 King St W, Toronto ON, M5X 1K6 on July 11, 2019 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

- (a) To receive and consider the audited financial statements of the Company for the period ended December 31, 2018, and the report of the auditors thereon;
- (b) To elect directors;
- (c) To appoint the auditors at a remuneration to be fixed by the directors;
- (d) To consider and, if deemed appropriate, to pass with or without variation a resolution to confirm and approve the stock option plan of the Corporation, in substantially the form of resolutions appended at Schedule A to the management information circular of the Corporation dated as of June 10, 2019 (the “Circular”); and
- (e) To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

This notice is accompanied by a form of proxy and the Circular.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, in the Province of Ontario, as of the 10th day of June, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“David D’Onofrio”

David D’Onofrio
President and CEO

INFORMATION CIRCULAR as at and dated June 10, 2019

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of White Gold Corp. (the "Company") for use at the 2019 Annual and Special Meeting (the "Meeting") of shareholders of the Company to be held on July 11, 2019 at the time and place and for the purposes set forth in the Notice of Meeting.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of this solicitation will be borne by the Company.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors or officers of the Company. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and in either case delivering the completed proxy to the office of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, or to the Company's office, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting.**

The Chair of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Computershare Investor Services Inc. or the Company's office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or in any manner provided by law.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. **If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of proxy will vote the securities represented by the proxy in favour of each matter identified in the proxy and for the nominees of management for directors and auditors.**

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any amendments, variations, or other matters which will be brought before the Meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Non-Registered Holders

Only shareholder whose name appears on the records of the Company as the registered holder of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the company are "non-registered" shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's, TFSA's and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policies, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders. Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non-objecting beneficial owners”. These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of common shares without par value. As at the date of this Information Circular, 111,877,019 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. June 10, 2019 has been fixed in advance by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the following person beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company as of June 10, 2019:

Name	Number of Voting Securities	Percentage %
Pasquale DiCapo	12,350,000	11.05%
Agnico Eagle Mines Limited	21,337,929	19.10%
Kinross Gold Corp	21,271,929	19.04%

EXECUTIVE COMPENSATION

Set forth below is the Company’s executive compensation summary for the year ended December 31, 2018 prepared in accordance with *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*.

Named Executive Officers

For the purposes of this Information Circular, a Named Executive Officer (“**Named Executive Officer**” or “**NEO**”) of the Company means each of the following individuals:

- (a) a Chief Executive Officer (“**CEO**”) of the Company;
- (b) a Chief Financial Officer (“**CFO**”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the December 31, 2018 financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2018.

David D'Onofrio, the Chief Executive Officer of the Company, Matthew Bajurny, the Chief Financial Officer and Corporate Secretary of the Company, and Jodie Gibson, the Vice President of Exploration, were the only NEOs of the Company during the year-end December 31, 2018.

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Company's current policies and practices with respect to compensation paid or that will be paid to its NEOs.

Compensation objectives are established by the Board and for the fiscal year ended December 31, 2018 included the following: (i) attracting and retaining highly-qualified individuals; (ii) creating among directors, officers and consultants a corporate environment which will align their interest with those of the shareholders; and (iii) ensuring competitive compensation that is also affordable to the Company.

As a junior mineral exploration company, the Company remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriate written contracts. The Company's compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each NEO to his level of responsibility. In general, the Company's NEOs and directors may receive compensation that is comprised of three components: (i) salary, wages or contractor payments; (ii) stock option grants; and (iii) bonuses.

At the present time, executive compensation at the Company is based on a subjective analysis by the members of the Board based on information available to them regarding compensation in the junior mineral exploration industry in general, together with their own experience as directors of other mineral resource exploration companies, and the Board has not formulated any specific or objective performance benchmarks or goals with respect to determining executive compensation.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies, and option grants are designed to reward NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular option grant is dependent upon the volatility of the stock market. Any bonuses paid are allocated on an individual basis and are based on review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance, including whether sufficient cash resources are available for the granting of bonuses. Each factor is weighted equally when determining if a bonus will be paid during the course of the financial period.

No significant events occurred during the most recently completed financial year that have significantly affected compensation and no significant changes to the Company's compensation policies were made during or after the most recently completed financial year that had an effect on any director or NEO compensation.

The following table provides a summary of compensation for services rendered in all capacities to the Company for the fiscal years ended December 31, 2017 and 2018 in respect of the individuals who served as (i) the CEO, CFO and Vice President of Exploration of the Company during the fiscal year ended December 31, 2018; and (ii) the directors of the Company for the fiscal years ended December 31, 2017 and 2018. The Company had no other executive officers whose total compensation during the fiscal year ended December 31, 2018 exceeded \$150,000.

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Year Ended Dec 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
David D'Onofrio, Chief Executive Officer and Director	2018	\$84,000	\$60,000	Nil	Nil	\$65,071 ⁽¹⁾	\$209,071
	2017	\$84,000	Nil	Nil	Nil	\$33,150 ⁽¹⁾	\$117,150
Matthew Bajurny ⁽²⁾ , Chief Financial Officer, Corporate Secretary	2018	\$35,125	\$3,250	Nil	Nil	Nil	\$38,375
David Schmidt ⁽²⁾ , Chief Financial Officer, Corporate Secretary and Director	2017	\$60,000	Nil	Nil	Nil	\$28,093 ⁽¹⁾	\$120,512
Jodie Gibson, Vice President of Exploration	2018	\$180,000	\$60,000	Nil	Nil	\$65,461 ⁽¹⁾	\$305,461
	2017	\$45,000	\$30,390	Nil	Nil	\$16,856 ⁽¹⁾	\$92,246
Maruf Raza, Director	2018	Nil	Nil	Nil	Nil	\$20,183 ⁽¹⁾	\$60,512
	2017	Nil	Nil	Nil	Nil	\$11,237 ⁽¹⁾	\$11,237
Sean Bromley, Director	2018	Nil	Nil	Nil	Nil	\$15,118 ⁽¹⁾	\$15,118
	2017	Nil	Nil	Nil	Nil	\$5,619 ⁽¹⁾	\$5,619
Robert Carpenter, Director	2018	\$60,000	\$15,000	Nil	Nil	\$65,577 ⁽¹⁾	\$140,577
	2017	\$15,000	Nil	Nil	Nil	\$33,712 ⁽¹⁾	\$48,712
Shawn Ryan, Director	2018	\$	Nil	Nil	Nil	\$90,787 ⁽¹⁾	\$90,787
	2017	Nil	Nil	Nil	Nil	\$11,978 ⁽¹⁾	\$11,978

Note:

(1) Consists of the value of previously granted stock option grants.

(2) Mr. Schmidt resigned as Chief Financial Officer and Corporate Secretary of the Company in December, 2018 and was replaced by Mr. Matthew Bajurny, who previously held the position of controller of the Company.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended December 31, 2018.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
David D'Onofrio, Chief Executive Officer and Director ⁽¹⁾	Stock options	350,000	July 5, 2018	\$0.95	\$0.79	\$1.60	July 5, 2023
Matthew Bajurny ⁽²⁾ , Chief Financial Officer and Corporate Secretary	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
David Schmidt, Chief Financial Officer, Corporate Secretary and Director ⁽²⁾⁽³⁾	Stock options	350,000	July 5, 2018	\$0.95	\$0.79	\$1.60	July 5, 2023
Jodie Gibson, Vice President of Exploration ⁽⁴⁾	Stock options	500,000	July 5, 2018	\$0.95	\$0.79	\$1.60	July 5, 2023
Maruf Raza, Director ⁽⁵⁾	Stock options	100,000	July 5, 2018	\$0.95	\$0.79	\$1.60	July 5, 2023
Sean Bromley, Director ⁽⁷⁾	Stock options	100,000	July 5, 2018	\$0.95	\$0.79	\$1.60	July 5, 2023
Robert Carpenter, Director ⁽⁷⁾	Stock options	350,000	July 5, 2018	\$0.95	\$0.79	\$1.60	July 5, 2023
Shawn Ryan, Director ⁽⁸⁾	Stock options	500,000	July 5, 2018	\$0.95	\$0.79	\$1.60	July 5, 2023

Notes:

- (1) As of December 31, 2018, Mr. D'Onofrio held an aggregate of 645,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.
- (2) Mr. Schmidt resigned as Chief Financial Officer and Corporate Secretary of the Company in December, 2018 and was replaced by Mr. Matthew Bajurny, who previously held the position of controller of the Company.
- (3) As of December 31, 2018, Mr. Schmidt held an aggregate of 600,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.
- (4) As of December 31, 2018, Mr. Gibson held an aggregate 650,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.
- (5) As of December 31, 2018, Mr. Raza held an aggregate of 200,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.
- (6) As of December 31, 2018, Mr. Bromley held an aggregate of 150,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.
- (7) As of December 31, 2018, Mr. Carpenter held an aggregate of 650,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.
- (8) As of December 31, 2018, Mr. Ryan held an aggregate of 900,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.

Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal year ended December 31, 2018.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
David D'Onofrio, Chief Executive Officer and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Bajurny ⁽¹⁾ , Chief Financial Officer and Corporate Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Schmidt ⁽¹⁾ , Chief Financial Officer, Corporate Secretary and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jodie Gibson, Vice President of Exploration	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maruf Raza, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sean Bromley, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Carpenter, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Ryan, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Schmidt resigned as Chief Financial Officer and Corporate Secretary of the Company in December, 2018 and was replaced by Mr. Matthew Bajurny, who previously held the position of controller of the Company.

Pension

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

Termination and Change of Control Benefits

The Company is party to a consulting agreement effective May 31, 2017 with 2180447 Ontario Inc. (the "**D'Onofrio Agreement**") pursuant to which Mr. D'Onofrio provides his services as Chief Executive Officer of the Company for a monthly fee of \$7,000 plus applicable taxes. The D'Onofrio Agreement may be terminated by Mr. D'Onofrio at any time with 60 days' written notice to the Company, in which event all unexercised options of the Company that have vested shall be exercisable and shall expire on the lesser of (i) 90 days after notice of termination is given to the Company and (ii) 90 days after Mr. D'Onofrio's last day of providing services to the Company.

The D'Onofrio Agreement may be terminated by the Company as follows:

- (a) at any time for a material breach by Mr. D'Onofrio without notice or payment in lieu thereof, in which event all unexercised share options of the Company that have been granted to Mr. D'Onofrio shall expire on the date notice of termination is given by the Company; or
- (b) at any time upon provision of 12 months' notice or payment in lieu of notice, or any combination thereof, in which event all options of the Company shall continue to vest for a period equal to the lesser of: (i) 90 days after notice of termination is given by the Company; and (ii) 90 days after Mr. D'Onofrio's last day of

providing services to the Company, and all unexercised options that have vested shall be exercisable and shall expire one year after the notice of termination.

In the event that the D’Onofrio Agreement is terminated within 12 months following a Change of Control (as defined in the D’Onofrio Agreement) by either (i) the Company without a material breach by Mr. D’Onofrio or (ii) Mr. D’Onofrio in certain circumstances as set forth therein, the Company shall provide Mr. D’Onofrio with 24 months’ notice or payment in lieu of notice (as of December 31, 2018 this payment in lieu of notice would be \$168,000), or any combination thereof, and all stock options shall immediately vest and may be exercised for the 12 month period following receipt of notice or payment in lieu of notice.

The Company is also party to an employment agreement effective October 1, 2017 with Jodie Gibson (the “**Gibson Agreement**”) pursuant to which Mr. Gibson provides his services as Vice-President of Exploration of the Company for an annual salary of \$180,000, and a discretionary bonus at the discretion of the Board as further set forth therein. The Gibson Agreement may be terminated by Mr. Gibson at any time with two months’ written notice to the Company, or by the Company (i) upon Mr. Gibson’s disability (as further set forth therein); (ii) for cause; or (iii) without cause upon written notice. In the event that Mr. Gibson’s employment is terminated for disability or without cause, he is entitled to a lump sum payment equal to the greater of (i) three months base salary (as of December 31, 2018 this lump sum payment would be \$45,000); and (ii) his entitlements under applicable employment legislation.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,620,000	\$0.72	5,567,702
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,620,000	\$0.72	5,567,702

EQUITY COMPENSATION PLAN INFORMATION AS AT DECEMBER 31, 2018

SUMMARY OF STOCK OPTION PLAN

The Company has established a “rolling” stock option plan (the “Plan”) providing for the grant of stock options to directors, officers and other service providers of the Company in accordance with the terms thereof. A maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options granted pursuant to the Plan.

The term of any options granted under the Plan is fixed by the board of directors at the time such options are granted, provided that options are not permitted to exceed a term of five years (or ten years if the Company is reclassified by the TSX Venture Exchange (the “Exchange”) as a Tier 1 Issuer). The exercise price of any options granted under the Plan are determined by the board of directors, in its sole discretion, but may not be less than the closing price of the Company’s common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the Exchange. Options vest at the discretion of the board of directors, and a four month hold period applies to all shares issued under each option, commencing from the date of grant of the option.

The Plan also contains the following other provisions:

- all options are non-transferable;
- no more than 5% of the issued shares may be granted to any one individual in any 12 month period;

- no more than 2% of the issued shares may be granted to a consultant, or any employee performing investor relations activities, in any 12 month period;
- disinterested shareholder approval must be obtained if:
 - (a) a stock option plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in:
 - (i) the number of shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued shares;
 - (ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares, or
 - (iii) the issuance to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares; or
 - (b) the Company is decreasing the exercise price of stock options previously granted to insiders.
- options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditors

The persons named in the enclosed instrument of proxy intend to vote for the appointment of A. Chan and Company Chartered Accountants, as the Company's auditors until the next annual general meeting of shareholders at remuneration to be fixed by the board of directors.

A. Chan and Company Chartered Accountants were first appointed as the Company's auditors in March, 2009.

Election of Directors

The persons named in the following table are management's nominees to the board. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the articles of the Company or unless he or she becomes disqualified to act as a director.

Name and Province of Residence and Present Position with Company	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities ¹
David D'Onofrio Toronto, ON President, CEO, and Director	Chief Financial Officer of PowerOne Capital Markets Limited.	July 8, 2015	2,501,493
Maruf Raza Toronto, ON Director	National Director of MNP's Public Companies practice	November 5, 2015	Nil
Sean Bromley Vancouver, BC Director	Independent Consultant	November 5, 2015	10,000
Robert Carpenter London, Ontario Director	Self-employed professional geoscientist	November 2, 2016	163,500
Shawn Ryan Dawson City, Yukon Chief Technical Advisor and Director	Prospector	December 19, 2016	7,600,000

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Company:

- a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company including the Company. That:
 - (i) was the subject of an order while the person acting in the capacity as director, executive officer or chief financial officer; or;
 - (ii) was the subject of an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the Company which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold its assets of that individual;
- c) has within 10 years before the date on this Information Circular, become bankrupt, made a proposal under the legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors; or
- d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Confirmation of Option Plan

The shareholders of the Company most recently approved the Plan on December 11, 2018. The number of common shares currently reserved for issuance under the Plan may not exceed 10% of the aggregate number of common shares issued and outstanding from time to time. An aggregate of 5,620,000 options have been granted and remain outstanding under the Plan to date (representing approximately 5.02% of the issued and outstanding common shares as of the date hereof). Accordingly, the Company may grant an additional 5,567,702 options (representing approximately 4.98% of the issued and outstanding common shares as of the date hereof) under the Plan as of the date hereof, based upon the aggregate of 111,877,019 common shares issued and outstanding as of June 10, 2019. See “Summary of Stock Option Plan” above.

As the Plan is a “rolling” stock option plan providing for the issuance thereunder of up to 10% of the aggregate number of common shares issued and outstanding from time to time, the regulations of the Exchange mandate that the Company obtain shareholder approval of the Plan every year. Accordingly, at the Meeting, shareholders will be asked to consider, and if thought fit, approve a resolution substantially in the form attached hereto as Schedule A, to confirm and ratify the Plan and authorize the issuance thereunder of up to such number of common shares as is equal to 10% of the aggregate number of common shares issued and outstanding from time to time (collectively, the “**Stock Option Plan Resolutions**”). If the Stock Option Plan Resolutions are approved, (i) the 5,620,000 options currently outstanding under the Plan will remain outstanding, without amendment to their terms; and (ii) the Company will be able to issue up to an additional 5,567,702 options (representing approximately 5.02% of the issued and outstanding common shares as of the date hereof) under the Plan (as calculated based upon 10% of the 111,877,019 common shares issued and outstanding as of June 10, 2019, less the number of options previously granted which are to remain outstanding under the Plan). If the Stock Option Plan Resolutions are not approved, (i) the 5,620,000 options currently outstanding under the Plan will remain outstanding under the Plan, without amendment to their terms; (ii) the Plan will convert into a fixed option plan providing for the issuance of such number of common shares as is equal to 10% of the number of common shares issued and outstanding as of the date of the Meeting; and (iii) the Company will be able to issue up to approximately 5,567,702 further options under the Plan.

In order to be effective, the Stock Option Plan Resolutions must be approved by a majority of the common shares represented by the shareholders present at the Meeting in person or by proxy, excluding votes attaching to common shares held by any insiders of the Company entitled to receive a benefit under the Plan. As of June 10, 2019, to the knowledge of the Company, such insiders hold an aggregate of approximately 22,624,993 common shares.

The management representatives named in the attached form of proxy intend to vote in favour of the Stock Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her common shares are to be voted against the Stock Option Plan Resolutions.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company have been indebted to the Company during the financial year ended December 31, 2018, or are indebted to the Company as of June 10, 2019.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

The directors and officers of the Company have an interest in the resolutions concerning the ratification of the Plan as each are entitled to receive stock option grants thereunder. Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual member of management who are appointed by the board and who are charged with the day to day management of the Company. The board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however the board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

A summary of responsibilities and activities and the membership of the audit committee (the "Audit Committee") is also set out below.

Board of Directors

Independence of Members of Board

The board is currently composed of 5 Directors. Three of the directors being Maruf Raza, Sean Bromley and Robert Carpenter are independent. David D'Onofrio is not independent as he is the President and CEO of the Company. Shawn Ryan is not independent as he is a major shareholder of the Company and his spouse controls a material contractor of the Company.

Management Supervision by Board

The operations of the Company and its current finances do not support a large board of directors and the board has determined that the current constitution of the board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished by choosing management that demonstrates a high level of integrity and ability, and a slate of strong independent board members.

Participation of Directors in other Reporting Issuers

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

Name of Director	Name of Reporting Issuer
David D’Onofrio	9 Capital Corp. POCML 5 INC.
Sean Bromley	Inform Resources Corp. Triangle Industries Ltd. BMGB Capital Corp. Atlas Blockchain Group Inc. Pacific Rim Cobalt Corp. Big Sky Petroleum Corporation (formerly Fox Resources Ltd.)
Maruf Raza	Anaconda Mining Inc. Medipharm Labs Corp.
Shawn Ryan	Labrador Gold Corp.

Orientation and Continuing Education

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

- a) information respecting the functioning of the board, committees and copies of the Company’s corporate governance policies;
- b) access to recent, publicly filed documents of the Company; and
- c) access to management.

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

Ethical Business Conduct

The board has not appointed a formal nominating committee. However, any member of the board is free to recommend additional members, as required, and the board will consider such recommendations as a whole. Until a committee is formed, the board as a whole will be responsible for assessing the effectiveness of the board; the committees of the board and the contribution of individual directors, taking into account the competencies and skills that that the board as a whole should possess as well as the competencies and skills that each director should possess.

Nomination of Directors

The board has assumed responsibility for identifying potential board candidates. The board assesses potential board candidates to fill the need of the Company based on the sector the Company is currently engaged in and seeks to locate nominees with the skills, expertise, independence and other factors complementary to the Company’s present Canadian mining activity.

Compensation of Directors and the CEO and CFO

Historically the independent directors have had the responsibility of determining the appropriate compensation payable to the directors and Executive Officers of the Company during each fiscal year.

To determine compensation payable, the independent directors have reviewed compensation paid for directors, CEO’s and CFO’s of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In settling the compensation the independent directors annually review the performance of CEO and CFO in light of the Company’s objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. The compensation packages for each of the Directors and

Executive Officers of the Company changed during the past fiscal year, please see previous Table of Compensation Excluding Compensation Securities for details

Board Committees and Conflicts

As the directors are actively involved in the operations of the Company, the size of the Company's operations does not warrant a larger board of directors. The Company has an Audit Committee, and does not currently have any other committees

Conflicts of interest which arise, if any, will be subject to and governed by procedures prescribed by the *Business Corporations Act* (Ontario) which require a director or officer of a corporation who is party to or is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract of the Company, to disclose his interest and refrain from voting on any matter in respect of such contract unless otherwise permitted by the *Business Corporations Act* (Ontario).

Assessments

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

Mandate of the Board

The mandate of the board is to manage or supervise the business and affairs of the Company and to act with a view to the best interests of the Company. In fulfilling its mandate, the board, among other matters, is responsible for reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

Compensation Discussion & Analysis

No compensation committee has been appointed, as the board addresses all compensation matters, in connection with which it follows the guidelines below.

a) Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- i. attracting and retaining talented, qualified and effective executives;
- ii. motivating the short and long term performances of these executives; and
- iii. better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company employs a compensation package which may include any of a base salary, bonus compensation and equity participation through its Plan or all such forms of compensation.

b) Base Salary

In the view of the Company, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparative revenues in a similar industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

c) Long Term Compensation

The Company has no long-term incentive plans other than the Plan. The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Company believes that the Plan aligns the interests of the NEO's with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

In monitoring or adjusting the option allotments, the board takes into account the level of options granted for similar levels of responsibility and considers each member of senior management or employee based on reports received by management or observations on individual performance (where possible) and management's assessment of the individual's contribution to shareholder value, previous options grants and the objectives set for the parties being compensated. The scale of option is generally commensurate with the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the board also makes the following determinations:

- the NEO's and others who are entitled to participate in the Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option; and
- the other material terms and conditions of each stock option grant.

The board makes these determinations subject to and in accordance with the provisions of the Plan.

d) Cash Incentive Compensation

The Company's primary objective is an aim to achieve certain strategic objectives and milestones. The Company may approve executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. There were no bonuses paid to any of the Named Executive Officers during the most recently completed fiscal year.

e) Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives which vest immediately.

Given the evolving nature of the Company's business, the board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

f) Compensation of the Named Executive Officers

The compensation of each of the NEO's is approved annually by the board. Base cash compensation and variable cash compensation levels will take into consideration market survey data provided to the board by independent consultants weighed on the context of financial resources available to the Company.

Given the evolving nature of the Company's business, the Company continues to review and redesign the overall compensation plan intended for senior management so as to continue to address the objectives identified above.

AUDIT COMMITTEE

The Audit Committee's Charter

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule B.

Composition

The members of the Audit Committee are Sean Bromley, Maruf Raza, and David D'Onofrio. Messrs. Bromley and Raza are independent (as defined in National Instrument 52-110 – Audit Committees (“NI 52-110”) adopted by the Canadian Securities Administrators), Mr. D'Onofrio is not independent as he is an officer of the Corporation, and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
David D'Onofrio	No	Yes
Maruf Raza	Yes	Yes
Sean Bromley	Yes	Yes

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the board of directors of the Company, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant education and experience

Sean Bromley

Mr. Bromley works in corporate finance at a boutique merchant bank, is a former investment advisor with experience working with publicly listed companies, and is a member of the Company of Young Professional at the Vancouver Board of Trade. Mr. Bromley obtained his BA of Commerce in Finance from the University of Calgary.

Maruf Raza

Mr. Raza serves as an advisor to public companies and private companies planning on going public through direct initial public offerings or reverse mergers. Maruf is one of the leaders of MNP LLP's ACMPR team. His principal role has been auditing these companies as well as assisting them in their going public process. He has also helped in securing financing for some of the companies in this sector. Maruf is considered a thought leader in the practical application of the IFRS biological asset standard and measurement of fair value of the assets. He has experience with the medical marijuana sector internationally and has assisted with these companies listing in Canada. Maruf has helped numerous Canadian and international companies go public in Canada. He has worked around the globe, with a special focus on Latin America and Africa and specializes in helping finance these companies in Canada, either through public or private transactions. Maruf has extensive experience working with clients in the technology, mining, pharmaceutical and gaming sectors. He is also involved with investment funds and Exempt Market Dealers. Maruf is a Chartered Professional Accountant (CPA), qualifying as a Chartered Accountant (CA) in 2001. He currently serves on the PDAC-CPA Canada joint Mining Task Force for IFRS. He also serves as a director to several TSX and TSXV listed companies.

David D'Onofrio

Mr. D'Onofrio is a Chartered Professional Accountant who has acted in both audit and international taxation advisory roles with Toronto based public accounting firms where he worked extensively with small/medium sized private and public companies, with a specific focus on early-stage resource, technology and health science companies, both foreign and domestic. Mr. D'Onofrio has acted as a corporate director, officer and advisor to several publicly listed companies in the past. Prior to joining PowerOne, worked at Collins Barrow LLP and Deloitte & Touche LLP. Mr. D'Onofrio is a graduate of The Schulich School of Business and holds a Masters of Taxation Degree from the University of Waterloo.

All members of the Audit Committee of the Company have:

- a) an understanding of the accounting principles used the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breath and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- c) an understanding of internal controls and procedures for financial reporting.

Meetings

The Committee shall meet at least annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	\$25,000	Nil	Nil	Nil
December 31, 2017	\$25,000	Nil	Nil	Nil

Other Matters

Management knows of no other matters to come before the Meeting of shareholders other than referred to in the notice of Meeting. However, if any other matters which are not known to the management of the Company shall properly come before the said Meeting, the form of proxy given pursuant to the solicitation by management of the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative audited annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Dated this 10th day of June, 2019.

**APPROVED BY THE BOARD OF DIRECTORS
OF WHITE GOLD CORP.**

“David D’Onofrio”

David D’Onofrio, President and CEO

**SCHEDULE A
STOCK OPTION PLAN RESOLUTIONS**

BE IT RESOLVED THAT:

1. The stock option plan of the Company last approved by the shareholders of the Company on December 11th, 2018 and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed, and all unallocated options, rights and other entitlements issuable thereunder be and are hereby approved and authorized in accordance with the rules of the TSX Venture Exchange; and
2. Any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to these resolutions.

**SCHEDULE B
AUDIT COMMITTEE CHARTER**

(Implemented pursuant to Multilateral Instrument 52-110)

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose: The purpose of the Committee is to:

- a) significantly improve the quality of the Corporation's financial reporting;
- b) assist the Board to properly and fully discharge its responsibilities;
- c) provide an avenue of enhanced communication between the Board and external auditors;
- d) enhance the external auditor's independence;
- e) increase the credibility and objectivity of financial reports; and
- f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

1.1 Definitions

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"Affiliate" shall have the meaning ascribed thereto in the Instrument;

"audit services" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Corporation;

"Charter" means this audit committee charter;

"Corporation" means White Gold Corp.;

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

"executive officer" means an individual who is:

- a) a chair of the Corporation;
- b) a vice-chair of the Corporation;
- c) a president of the Corporation;
- d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
- e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or
- f) any other individual who performs a policy-making function in respect of the Corporation;

"financially literate" has the meaning set forth in Section 1.3;

"immediate family member" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"independent" has the meaning set forth in Section 1.2;

"Instrument" means Multilateral Instrument 52-110;

"MD&A" has the meaning ascribed to it in the National Instrument;

"Member" means a member of the Committee;

"National Instrument 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation, all as determined in accordance with the Instrument.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member's independent judgement.

1.3 Meaning of Financial Literacy -- For the purposes of this Charter, an individual is financially literate if he or she has 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.

PART 2

2.1 Audit Committee – The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:
 - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

- a) reviewing the audit plan with management and the external auditor;
- b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
- c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

- d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
 - f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
 - g) reviewing interim unaudited financial statements before release to the public;
 - h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
 - j) reviewing the terms of reference of the internal auditor, if any;
 - k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
 4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
 5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
 6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
 7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.
 8. The Committee shall, as applicable, establish procedures for:
 - a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
 9. The Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
 10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.
- 2.4 De Minimis Non-Audit Services** – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:
- a) 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 of the total amount of fees paid by the Corporation and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
 - b) 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
 - c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. The majority of Members shall be independent.
4. Every audit committee member shall be financially literate.

PART 4

- 4.1 Authority** – Until the replacement of this Charter, the Committee shall have the authority to:
- a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - b) set and pay the compensation for any advisors employed by the Committee,
 - c) communicate directly with the internal and external auditors; and
 - d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

- 5.1 Disclosure in Information Circular** -- If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*). If the Corporation is not required to send a management information circular to its security holders, it must provide the disclosure required by Form 52-110F2 in its annual information form or annual MD&A.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.