



**TRILLIUM GOLD™**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF**

**TRILLIUM GOLD MINES INC. SHAREHOLDERS**

**TO BE HELD DECEMBER 21, 2020**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**November 20, 2020**

*The deadline for the receipt of proxies for the Meeting is 10:00 a.m. (Vancouver time) on December 17, 2020*

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# TRILLIUM GOLD MINES INC.

## INFORMATION CIRCULAR

as at November 20, 2020 (except as otherwise indicated)

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Trillium Gold Mines Inc. (the “Company”) for use at the annual general and special meeting of the holders (the “Shareholders”) of the common shares (the “Common Shares”) in the capital of the Company to be held at Suite 2250 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 on December 21, 2020 at 10:00 a.m. (Vancouver time), and any adjournment or adjournments thereof (the “Meeting”) for the purposes set forth in the notice of annual general and special meeting (the “Notice of Meeting”) accompanying this Information Circular.

### IMPORTANT INFORMATION REGARDING SOCIAL DISTANCING MEASURES

Amid ongoing concerns about the coronavirus (“COVID-19”) outbreak, the Company remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Company currently intends on holding an in-person Meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company’s website at [www.trilliumgold.com](http://www.trilliumgold.com) or the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com), where copies of such news releases, if any, will be posted.

The Company, in accordance with current public health guidelines, discourages Shareholders from physically attending the Meeting, and, in order to ensure as many Common Shares as possible are represented at the Meeting, strongly encourages registered Shareholders (“Registered Shareholders”) to complete the enclosed form of proxy (the “Form of Proxy”) and return it as soon as possible in accordance with the instructions outlined in “General Proxy Information – Completion of Proxies”. Shareholders who do not hold their Common Shares in their own name (“Beneficial Shareholders”) are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under “General Proxy Information – Advice to Beneficial Shareholders”. In addition, only Registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting. If the situation improves and these restrictions can be lifted, the Company will provide an update as described above.

### CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

### RECORD DATE

Only Shareholders of record as of the close of business on November 16, 2020 (the “Record Date”) are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

- (a) such person transfers his or her Common Shares after the Record Date; and
- (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Company, not later than ten days before the Meeting, that his or her name be included on the Shareholders’ list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*General Proxy Information – Completion of Proxies*”.

## GENERAL PROXY INFORMATION

### *Solicitation of Proxies*

The solicitation of proxies is made on behalf of the management of the Company. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Company. The Company is sending the securityholder materials directly to Registered Shareholders, and the Company will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting Beneficial Shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) to send proxy-related materials to Registered Shareholders or Beneficial Shareholders in connection with the Meeting.

### *Completion of Proxies*

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Russell Starr, President and Chief Executive Officer of the Company and Queenie Kuang, Chief Financial Officer of the Company.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO “PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS” FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder’s account number and the control number; or
- (c) use the internet through the website of the Company’s transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used. The deadline for the receipt of proxies for the Meeting is 10:00 a.m. (Vancouver time) on December 17, 2020.

**The Company discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Registered Shareholders complete the Form of Proxy and return it as soon as possible in accordance with the above instructions. For further information, see “*Important Information Regarding Social Distancing Measures*”.**

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Company.

**A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.**

#### *Revocation of Proxies*

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either: (a) with the Company at its offices or at the office of the Company’s agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

#### *Exercise of Discretion by Proxies*

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

#### *Advice to Beneficial Shareholders*

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders are Beneficial Shareholders. You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary.** Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker, an agent

of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Company. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. If a Beneficial Shareholder has previously consented, the Beneficial Shareholder will receive an email from Broadridge with instructions to vote online. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting. Due to the current COVID-19 outbreak, at this time, only Registered Shareholders or their duly appointed proxyholders will be permitted to attend the Meeting. In addition, the Company discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Beneficial Shareholders complete the voting instruction form or form of proxy provided by their broker and return it as soon as possible in accordance with the above instructions. For further information, see "*Important Information Regarding Social Distancing Measures*".

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Company and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to NI 54-101, the Company has distributed copies of the Notice of Meeting, Form of Proxy, this Information Circular and any other proxy-related materials in connection with the Meeting (the "**Meeting Materials**") to such intermediaries for distribution to Beneficial Shareholders. The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials, and paper copies of the Meeting Materials will be sent to all Shareholders, except for those Beneficial Shareholders that have consented to receive emailed copies from Broadridge. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company will not pay for intermediaries to forward the proxy-related materials to OBOs.

**If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

*Notice to Shareholders in the United States*

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the Provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the Provinces of Canada differ from the disclosure requirements under United States securities laws.

**INFORMATION CONCERNING THE COMPANY**

The Company was incorporated on November 3, 2005 under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) as Medina Ventures Inc. On April 26, 2006, the Company changed its name to Sienna Minerals Ltd. The Company changed its name from Sienna Minerals Ltd. to Confederation Minerals Ltd. on April 11, 2007. On June 18, 2020, the Company changed its name to Trillium Gold Mines Inc. The Company is a junior resource company whose business is to seek out and develop mineral deposits.

Effective June 30, 2016, the Company consolidated its issued and outstanding share capital on the basis of one post consolidation Common Share for each ten pre-consolidation Common Shares. All references to Common Share and per Common Share amounts have been retroactively restated to give effect to the consolidation.

Effective February 12, 2020, the Company consolidated its issued and outstanding share capital on the basis of one post consolidation Common Share for each two pre-consolidation Common Shares. Outstanding stock options and warrants were adjusted by the same consolidation ratio. All references to Common Share and per Common Share amounts have been retroactively restated to give effect to the consolidation.

The Company is a reporting issuer in the Provinces of British Columbia and Alberta and the Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”), under the trading symbol “TGM” and the OTCQX® Best Market under the trading symbol “TGLDF”.

The Company’s head and registered office is located at Suite 2250 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

**VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Common Shares. As at the date hereof, there are 30,770,148 fully paid and non-assessable Common Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The articles of the Company provide that if one person holding not less than 5% of the issued Common Shares entitled to vote are present in person or are represented by proxy, a quorum for the purposes of conducting a Shareholders’ meeting is constituted.

Only the Registered Shareholders as of the Record Date will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*General Proxy Information – Completion of Proxies*”.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at November 20, 2020.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the Company's fiscal year ending June 30, 2020, the report of the auditor thereon and the related management's discussion and analysis were filed on SEDAR at [www.sedar.com](http://www.sedar.com) on September 3, 2020 and will be tabled at the Meeting and will be available at the Meeting.

## MATTERS TO BE ACTED UPON

The Shareholders of the Company will be asked to consider and, if deemed appropriate:

- (a) by ordinary resolution, to fix the board of directors of the Company (the "**Board**") at five members;
- (b) by ordinary resolution, to elect the directors of the Company;
- (c) by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;
- (d) by ordinary resolution of disinterested Shareholders to approve the Company's share compensation plan (the "**Share Compensation Plan**") for the ensuing year; and
- (e) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

## FIXING NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles of the Company, be set at five.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at five.

## ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's articles.

The Company is required by applicable corporate and securities legislation to have an audit committee comprised of members of the Board that are considered "financially literate" and a majority of which are considered "independent", (the "**Audit Committee**") as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The present members of the Audit Committee are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments, the periods during

which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

<b>Name</b>	<b>Positions Presently Held</b>	<b>Director Since<sup>(1)</sup></b>	<b>Principal Occupation for Previous Five Years</b>	<b>Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised</b>
Robert “Bob” W. Schafer <sup>(2)(3)(4)</sup> <i>Utah, USA</i>	Chairman of the Board and Director	July 28, 2020	Certified Professional Geologist; Chief Executive of Eagle Resources Management LLC	1,062,500 (3.45%)
Russell Starr <i>Ontario, Canada</i>	Director, President and CEO	July 21, 2020	President and CEO of the Company since July 21, 2020. Senior Vice President of Auryn Resources Inc. from 2015 to 2020.	2,101,400 (6.83%)
David Velisek <sup>(4)</sup> <i>British Columbia, Canada</i>	Director, Former President and CEO	April 17, 2015	Manager, Corporate Development at Baron Global Financial Canada Ltd. from 2009 to present.	32,895 (0.11%)
Robert Kang <sup>(2)(3)</sup> <i>British Columbia, Canada</i>	Director	October 19, 2017	Certified Public Accountant; Self-employed since April 2015.	Nil
Krisztian Tóth <sup>(2)(3)</sup> <i>Ontario, Canada</i>	Director	July 28, 2020	Partner, Fasken Martineau DuMoulin LLP from 2009 to present.	Nil

**Notes:**

- (1) All directors of the Company are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Company’s articles.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Technical Committee.

**Biographies**

**Robert “Bob” Schafer, Director and Chairman of the Board** – Robert “Bob” Schafer is a Registered Professional Geologist, and Chief Executive of Eagle Resources Management LLC, a minerals industry advisory services company. Mr. Schafer has over 35 years of international experience exploring for mineral deposits and identifying, evaluating and structuring business transactions globally having worked in more than 80 countries Mr. Schafer has been an executive with Hunter Dickinson Inc., Kinross Gold Corporation and BHP Minerals. Mr. Schafer is the current president of the Society for Mining, Metallurgy and Exploration, past-president of the Prospectors and Developers Association of Canada and the Canadian Institute of Mining, Metallurgy and Petroleum and past chairman of the Canadian Mining Hall of Fame. Mr. Schafer serves as a director of a number of public resource companies.

**Russell Starr, Director, President and CEO** – Russell Starr is the President and CEO of the Company. Mr. Starr is an entrepreneur and financial professional, focused on private and public mining & exploration, corporate advisory, corporate development, and M&A. Mr. Starr has over 20 years of corporate finance, M&A, investment and business development experience.

**David Velisek, Director, Former President and CEO** – Mr. Velisek is currently employed with Baron Global Financial Canada Ltd. as Manager, Corporate Development. Mr. Velisek has been involved in capital markets for over twenty-five years in investor relations, as a trader of equities, options and futures as well as an investment advisor. Mr. Velisek obtained financial experience through his years of analysing financial statements and performance measurement ratios during his years as an investment advisor. Prior to July 21, 2020, Mr. Velisek was the Company's President from August 29, 2017 to September 13, 2019 and CEO from August 29, 2017 to July 21, 2020.

**Robert Kang** – Mr. Kang has a combined 27 years of public practice and company management on advising corporations and their executives regarding financing, mergers and acquisitions, going public transactions, continuous disclosure obligations, and corporate governance. Mr. Kang has been self-employed since April 2015. He was the Director of Listed Issuer Services and held other positions with TMX Group from March 1992 to March 2015. Mr. Kang is currently the principal of RSJ Consulting Inc., a firm that provides corporate finance advice. Mr. Kang received a Bachelor of Commerce degree from the University of British Columbia in 1988 and obtained his Certified Professional Accountant designation at Ernst & Young LLP.

**Krisztian Tóth** – Krisztian Tóth is an experienced mining, securities and M&A lawyer and partner at the law firm of Fasken Martineau DuMoulin LLP, which is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada and in the UK and South Africa. Fasken's Global Mining Group has been #1 ranked globally 11 times since 2005, including for the past five years in a row. He has been recognized by the Canadian Legal Lexpert Directory for his mining experience and the IFLR1000 for his capital markets work. Mr. Tóth is also currently the Chairman of Pasofino Gold Limited (TSX-V:VEIN), which is developing gold projects in Canada and West Africa.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

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

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director or executive officer of any company that, while 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.

#### ***Personal Bankruptcies***

None of the above proposed directors have, within ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

### *Penalties and Sanctions*

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.**

### *Advance Notice Provision*

At the Company's special meeting held on June 10, 2016, the Shareholders approved the adoption of revised articles of the Company, which include advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA, or (ii) a Shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's current articles, which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6, will be nominated at the Meeting for reappointment as auditor of the Company.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of Davidson & Company LLP as auditors of the Company.**

## **APPROVAL OF SHARE COMPENSATION PLAN**

Shareholders of the Company are being asked to vote at the Meeting to approve the Share Compensation Plan, adopted by the Board on November, 20, 2020 and attached hereto as Schedule “A”.

To date, the Company has had a 10% “rolling” stock option plan (the “**Option Plan**”). Under the Option Plan the Company issued options to certain eligible persons. Under the Share Compensation Plan, the Company will also be authorized to issue restricted share units (“**RSUs**”). The Share Compensation Plan will replace the current Option Plan and any outstanding options that were granted under the Option Plan and remain outstanding, will be treated under their original terms (unless otherwise agreed to be treated under the Share Compensation Plan by the Company and the holder thereof), but included in and counted against the Share Compensation Plan reserve. The Share Compensation Plan is also a 10% “rolling” plan, however the total number of Common Shares that may be that may be reserved for the grant RSUs is limited to 600,000.

The ensuing description is a summary of the Share Compensation Plan. Such summary is qualified in its entirety by the full text of the Share Compensation Plan, which is set out in Schedule “A” to this Information Circular. Shareholders are encouraged to read the full text of the Share Compensation Plan before voting “for” or “against” the resolution approving such plan.

### ***Purpose***

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and the Shareholders by: (a) ensuring that the interests of officers and employees are aligned with the success of the Company; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

### ***Participants***

Each director, officer and employee of the Company and its subsidiaries are eligible to participate in the Share Compensation Plan. Certain consultants to the Company are also eligible to participate in the Share Compensation Plan. See “*Restriction on the Award of RSUs and Grant of Options*”.

### ***Restriction on the Award of RSUs and Grant of Options***

The aggregate number of Common Shares which may be reserved for issuance under the Share Compensation Plan shall not exceed 10% of the Corporation’s issued and outstanding Common Shares, provided however that the total number of Common Shares which may be reserved for the grant of RSUs shall be limited to 600,000. Certain restrictions on awards of RSUs and grants of options in any given year apply as follows: (a) the total number of Common Shares issuable to any one person shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis (b) the total number of Common Shares issuable to insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis; (c) the total number of Common Shares issuable to any one consultant, shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis; and (d) the total number of Common Shares issuable to all persons retained by the Company to provide Investor Relations Activities (as defined in the TSXV Corporate Finance Manual), shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis, provided however that persons retained by the Company to provide Investor Relations Activities, shall not be eligible to receive RSUs.

### ***Restricted Share Units***

- (a) **Mechanics for RSUs**: RSUs awarded to participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. Each RSU awarded conditionally entitles the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria. It is currently anticipated that RSUs awarded under the Share Compensation Plan will be redeemed for Common Shares issued from treasury once the vesting criteria established by the Board at the time of the award have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its

obligation to issue Common Shares by purchasing Common Shares in the open market or by making a lump sum cash payment of equivalent value.

- (b) Vesting: The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Board will determine the vesting criteria applicable to the awarded RSUs; and (ii) vesting of RSUs may include criteria such as performance-vesting. It is the Board's current intention that RSUs will be awarded with both time-based vesting provisions and performance-based vesting provisions as components of the Company's long-term, at-risk, incentive compensation program.

### ***Options***

- (a) Mechanics for Options: Each option granted will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan are exercisable for Common Shares issued from treasury once the vesting criteria established by the Board at the time of the grant have been satisfied.
- (b) Vesting: The Share Compensation Plan provides that at the time of the grant of options, the Board will determine the vesting criteria applicable to the granted options and that unless otherwise determined by the Board, provided however, that that Options granted to persons performing Investor Relations Activities are required to vest in stages over at least 12 months with no more than one quarter of the Options vesting in any three month period.
- (c) Exercise Price: The Board will determine the exercise price and term/expiration date of each option, provided that the exercise price shall not be less than the fair market value (i.e. weighted average trading price for the last five trading days) on the date the option is granted and no option shall be exercisable after ten years from the date on which it is granted.

### ***Termination, Retirement and Other Cessation of Employment***

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (a) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (b) retirement; and (c) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, unless otherwise determined by the Board in its discretion, any unvested RSUs will be automatically forfeited and cancelled and any unvested options will be automatically cancelled, terminated and not available for exercise. Any vested options may be exercised only before the earlier of: (a) the termination of the option; and (b) six months after the date of the Event of Termination. If a person is terminated for just cause, all unvested RSUs must be forfeited and cancelled and all options are (whether or not then exercisable) automatically cancelled. If a person retires in accordance with the Company's retirement policy at such time, the pro-rata portion of any unvested performance-based RSUs will not be forfeited or cancelled and instead shall vest after the retirement has occurred (as if it had not occurred), but only if the performance vesting criteria are met on the applicable measurement date.

### ***Blackout Periods***

Under the Share Compensation Plan, should the vesting of an RSU fall, or the term of an option expire on a date that falls, within a blackout period or within nine business days following the expiration of a blackout period, the vesting or expiration date, as applicable, will be automatically extended to the tenth business day after the end of the blackout period.

### ***Change of Control***

The Share Compensation Plan provides that any unvested RSUs and any unvested options will vest at such time as determined by the Board such that RSU and option holders will be able to participate in a change of control transaction, including by surrendering such RSUs and options to the Company or a third party or exchanging such RSUs and options, for consideration in the form of cash and/or securities.

***Transferability***

RSUs awarded and options granted under the Share Compensation Plan are non-transferable other than in accordance with the Share Compensation Plan.

***Amendments***

The Board may amend the Share Compensation Plan or any RSU or option at any time without the consent of any participants under the Share Compensation Plan provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any option previously granted except as permitted by the adjustment provisions of the Share Compensation Plan;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
- (c) be subject to Shareholder or disinterested Shareholder approval, where required, by law or the requirements of the TSXV, however, Shareholder approval or disinterested Shareholder approval when required by the TSXV, will be required in circumstances where an amendment to the Share Compensation Plan would:
  - i. increase the maximum number of Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
  - ii. increase the limits referred to in “*Restriction on the Award of RSUs and Grant of Options*”;
  - iii. permit RSUs or options to be transferable or assignable other than for normal estate settlement purposes;
  - iv. reduce the exercise price of any option (including any cancellation of an option for the purpose of reissuance of a new option at a lower exercise price to the same person);
  - v. extend the term of any option beyond the original term (except if such period is being extended by virtue of a blackout period); or
  - vi. amend the amendment provisions in the Share Compensation Plan.

***Share Compensation Plan Resolution***

At the Meeting, disinterested Shareholders will be asked to approve the with or without variation, an ordinary resolution to approve the Share Compensation Plan.

In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by disinterested Shareholders of the Company present in person or represented by proxy at the Meeting, excluding the votes attached to Common Shares beneficially owned by insiders of the Company, eligible employees and eligible contractors, eligible to receive options and RSUs under the Share Compensation Plan. The Board unanimously recommend that Shareholders vote in favour of the following resolution:

**“BE IT RESOLVED THAT:**

1. the share compensation plan (the “**Share Compensation Plan**”), substantially in the form attached as Schedule “A” to the management information circular of the Company dated November 20, 2020, be and is hereby ratified and approved as the share compensation plan of the Company;
3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the

Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval of the Share Compensation Plan.**

#### **OTHER MATTERS COMING BEFORE THE MEETING**

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), the Company is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

##### ***General***

For the purpose of this statement of executive compensation, a "CEO" or "CFO" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A "Named Executive Officer" or "NEO" means each CEO, each CFO, the Company's most highly compensated officer, other than the CEO and CFO, who was serving as an officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the Company's Named Executive Officers in respect of the year ended June 30, 2020 were: David Velisek, director, former President and CEO, Queenie Kuang, CFO and Corporate Secretary, Savio Chiu, former CFO and Corporate Secretary and James Lenec, former President. The directors of the Company, irrespective of the year ended June 30, 2020 were: David Velisek, Denise Lok, Rob Kang and James Lenec.

##### ***Oversight and Description of Director and NEO Compensation***

The Board as a whole assumes responsibility for reviewing and monitoring compensation for the Company's senior management, and as part of that mandate determines the compensation of the Company's CEO and CFO. The Board wishes to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs and directors listed in the compensation tables that follow.

The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Company proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The Company regards the strategic use of incentive stock options as a cornerstone of the Company's compensation plan. It applies to personnel at all levels and continues to be one of the Company's primary tools for attracting, motivating and retaining qualified personnel, which is critical to the Company's success. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. The Company established a formal plan under which stock options

may be granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board and the Company are responsible for administering the Option Plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of the Company including the awards of any incentive stock options under the Option Plan. Incentive stock options are typically part of the overall compensation package for executive officers and employees.

### ***Bonuses***

Bonuses are performance based on short-term financial incentives and will be paid based on certain indicators such as personal performance, team performance and/or Company financial performance. Bonus levels will be determined by the level of position of the executive officer with the Company.

The Board will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the NEOs and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for Shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

Because of market conditions, bonuses were not paid to the NEOs for their services in the most recently completed financial year.

The Board has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability.

The Company does not have a formal policy prohibiting an NEO or director from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation and held, directly or indirectly, by the NEO or director. However, there is an understanding that the Company's NEOs and directors will not purchase such financial instruments, and no NEO or director has purchased any such financial instruments as at the date of this Information Circular.

### ***Compensation of Board Members and Named Executive Officers***

As at June 30, 2020, the Company did not have in place a compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of executive members were performed by the members of the Board. On October 20, 2020, the Board put in place a compensation committee ("**Compensation Committee**").

The Company does not have in place a nominating committee. All tasks related to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs and the Company's employees are reviewed, recommended and approved by the Board.

The components of the directors' and executive officers' compensation are the same as those that apply to the NEOs, namely annual base salary, incentive stock options and bonus. The general compensation philosophy of the Company for directors and executive officers is to provide a level of compensation that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the Company to be successful, and to provide long-term incentive compensation which aligns the interest of executives with those of the shareholders and provide long-term incentives to members of senior management whose actions have a direct and identifiable impact on the performance of the Company and who have had a material responsibility for long-range strategy development and implementation.

### ***Executive Compensation-Related Fees***

No consultant or advisor has, at any time since the Company's most recently completed financial year, been retained to assist the Board in determining compensation for any of the Company's directors or executive officers.

Fees were not paid by the Company to any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers, for each of the two most recently completed financial years of the Company.

#### ***Executive Compensation-Related Fees***

No consultant or advisor has, at any time since the Company's most recently completed financial year, been retained to assist the Board in determining compensation for any of the Company's directors or executive officers.

Fees were not paid by the Company to any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers, for each of the two most recently completed financial years of the Company.

#### ***Risks Associated with the Company's Compensation Practices***

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

#### ***Base Salary or Consulting Fees***

Base salary ranges for the executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

#### ***Option-based awards***

The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Company proposes incentive stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Option Plan was administered by the Board and provides that incentive stock options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Board has adopted the Share Compensation Plan as described above in "Approval of Share Compensation Plan", which has replaced the Option Plan. The Share Compensation Plan is being submitted to Shareholders for approval at the Meeting. Stock options previously granted under the Option Plan prior to the approval of the Share Compensation Plan remain outstanding pursuant to their original terms but are included against the Share Compensation Plan reserve.

**Summary Compensation Table**

NI 51-102 requires the disclosure of the compensation received by each NEO and director of the Company for each of the two most recently completed financial years.

The following table and notes thereto provide a summary of the compensation paid to the NEOs and directors of the Company for the two most recently completed financial years:

<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fees, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Named Executive Officers</b>							
David Velisek <sup>(1)</sup>	2020	9,000	Nil	Nil	Nil	Nil	9,000
<i>Director, Former President and CEO</i>	2019	3,000	Nil	Nil	Nil	Nil	3,000
Queenie Kuang <sup>(2)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil
<i>CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Savio Chiu <sup>(3)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
James Lenec <sup>(4)</sup>	2020	79,000	Nil	Nil	Nil	Nil	79,000
<i>Former Director and President</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>							
Robert Kang	2020	Nil	Nil	Nil	Nil	Nil	Nil
<i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Denise Lok <sup>(5)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil



<u>Name and Position</u>	<u>Type of Compensation Security</u>	<u>Number of Compensation Securities, and percentage of class</u>	<u>Date of issue or grant</u> <u>(dd/mm/yy)</u>	<u>Issue, conversion or exercise price</u> <u>(\$)</u>	<u>Closing price of security or underlying security on date of grant</u> <u>(\$)</u>	<u>Closing price of security or underlying security at year end</u> <u>(\$)</u>	<u>Expiry Date</u> <u>(dd/mm/yy)</u>
James Lenec <i>Director and Former President</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Kang <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Denise Lok <i>Former Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

***Exercise of Compensation Securities by NEOs and Directors***

No compensation securities were exercised in the year ended June 30, 2020.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at June 30, 2020, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

<u>Plan Category</u>	<u>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights</u> <u>(a)</u>	<u>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights</u> <u>(b)</u>	<u>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))</u> <u>(c)</u>
Equity Compensation Plans Approved by Securityholders	2,075,000 Stock Options	\$0.65	17,245

<b>Plan Category</b>	<b>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
<b>Total</b>	<b>2,075,000</b>	<b>\$0.65</b>	<b>17,245</b>

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

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed fiscal year of the Company, nor is, or at any time since the beginning of the most recently completed fiscal year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

There are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

#### **INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

#### **CORPORATE GOVERNANCE PRACTICES**

##### ***General***

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making. Set out below is a description of the corporate governance practices of the Company, in accordance with National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("NI 58-101").

##### ***Board of Directors***

NI 58-101 defines "independence" by reference to the meaning of section 1.4 of NI 52-110, which provides that a member is "independent" if the member has no direct or indirect material relationship with the issuer, a "material

relationship” being one which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgement. NI 52-110 also specifically prescribes certain relationships which are deemed to be material.

Based on the forgoing, the Company has determined that all of its current directors are independent except for Russell Starr, David Velisek and Krisztian Tóth. Mr. Starr is considered to have a material relationship by virtue of his position as President and CEO. Mr. Velisek is considered to have a material relationship due to his ongoing relationship to the Company as a consultant, and his previous position as President and CEO of the Company. Mr. Tóth is considered to have a potentially material relationship with the Company by virtue of his position as a partner of Fasken Martineau DuMoulin LLP, one of the law firms that provide legal services to the Company. The Company utilizes the services of a number of law firms.

The Board meets formally on an as needed basis to review and discuss the Company’s business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company’s affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

### ***Board Oversight***

The Board exercises its independent supervision over the Company’s management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

### ***Directorships***

The Company directors currently serving on boards of the following other reporting companies (or equivalent) are as set out below:

<b>Name of Director</b>	<b>Reporting Issuer</b>
Robert “Bob” Schafer	Amur Minerals Corporation (AIM) Volcanic Gold Mines Inc. (TSXV) Electric Royalties Ltd. (TSXV)
Russell Starr	Canada Nickel Company Inc. (TSXV)

David Velisek

Cognetivity Neurosciences Ltd. (formerly UTOR  
Capital Corp (Canadian Securities Exchange (“CSE”),  
Frankfurt, OTC)

Datinvest International Ltd. (NEX)

Robert Kang

AAJ Capital 2 Corp. (TSXV)

BetterU Education Corp. (TSXV, Frankfurt, OTC)

Bluerock Ventures Corp. (TSXV)

Cognetivity Neurosciences Ltd. (formerly UTOR  
Capital Corp.) (CSE, Frankfurt, OTC)

Maple Peak Investments Inc. (TSXV)

ME Resource Corp. (CSE, OTC)

AMPD Ventures (CSE)

New Wave Holdings Corp. (formerly New Wave  
Esports Corp.) (CSE)

Krisztian Tóth

Pasofino Gold Limited (TSXV)

### ***Orientation and Continuing Education***

When new directors are appointed to the Board, they are provided with access to recent publicly filed documents of the Company, all reports and the Company’s internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

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 and visit the Company’s operations. Board members have full access to the Company’s records.

### ***Ethical Business Conduct***

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Company has established a written code of conduct for its directors, officers and employees of the Company. In addition, each director, officer and employee of the Company is also expected to comply with relevant corporate and securities laws and, where applicable as well as with the Company’s insider trading policy, and communications and corporate disclosure policy.

### ***Nomination of Directors***

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### ***Compensation Committee***

Up until June 30, 2020, the Board was responsible for determining the compensation for executive members. As of October 20, 2020, the Compensation Committee determines the compensation for executive members. The Compensation Committee provides oversight of the Company's executive compensation program. The purpose of the Compensation Committee is to assist the Board in fulfilling its oversight obligations relating to human resources, compensation and governance matters, with a view toward making recommendations to the Board as appropriate.

### ***Technical Committee***

On October 20, 2020, the Board put in place a technical committee (the "**Technical Committee**"). The purpose of the Technical Committee is to provide to the Board technical expertise and related recommendations on the Company's properties and to identify and recommend mineral exploration and development opportunities for the Company. The Technical Committee assists the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board members, including, as requested, oversight, preparation or review of geological, drilling, engineering or development plans and budgets related to the Company's properties, technical due diligence on proposals to acquire new properties, and technical review on any Board review of existing properties, and all related matters.

### ***Other Board Committees***

The Board has no other committees other than the Compensation Committee, Technical Committee and the Audit Committee.

### ***Assessments***

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

## **AUDIT COMMITTEE**

The purpose of the Company's Audit Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company.

Pursuant to NI 52-110, the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

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

The Company has an audit committee charter, which is attached as Schedule "B" to this Information Circular.

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

As of the date hereof, the Audit Committee is comprised of:

<b><u>Name of Director</u></b>	<b><u>Independent (Yes/No)<sup>(1)</sup></u></b>	<b><u>Financially Literate (Yes/No)<sup>(1)</sup></u></b>
Robert “Bob” W. Schafer	Yes	Yes
Robert Kang	Yes	Yes
Krisztian Tóth	No	Yes

**Note:**

(1) As defined in NI 52-110.

The Audit Committee is responsible for review of both interim and annual financial statements and the management’s discussion and analysis (“**MD&A**”) for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements and management’s discussion and analysis of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### ***Relevant Education and Experience***

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Each member of the Audit Committee has:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- (c) 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 breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

NI 52-110 provides that 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 Company.

For more information regarding each Audit Committee member’s relevant education and experience, see “*Matters To Be Acted Upon – Election of Directors – Biographies*”.

### ***Audit Committee Oversight***

At no time since the commencement of the Company’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

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

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors, and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work, which the chair of the Audit Committee deems as necessary.

***External Auditor Service Fees (By Category)***

The fees for auditor services billed by the Company's external auditors for the last two fiscal years are as follows:

<b>Financial Year Ending June 30</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2020	\$20,000	\$244	\$10,500	\$Nil
2019	\$20,000	\$400	\$2,250	\$Nil

**Notes:**

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

***Reliance on Certain Exemptions***

The Company is a "venture issuer" under NI 52-110 and, pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

**ADDITIONAL INFORMATION**

Additional information relating to the Company can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 2250 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, to request copies of the Company's consolidated financial statements and MD&A.

Financial information is provided in the Company's consolidated financial statements and MD&A for its most recently completed financial year and which can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com).

## SCHEDULE "A"

### TRILLIUM GOLD MINES INC.

#### SHARE COMPENSATION PLAN

#### 1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

- (a) “**Account**” has the meaning attributed to that term in section 4.9;
- (b) “**Administrators**” means the Board or such other persons as may be designated by the Board from time to time;
- (c) “**associate**” has the meaning attributed to that term in the *Securities Act* (Ontario);
- (d) “**Award Date**” means the date or dates on which an award of Restricted Share Units is made to a Participant in accordance with section 4.1;
- (e) “**Blackout Period**” means the period during which designated directors, officers and employees of the Corporation cannot trade the Common Shares pursuant to the Corporation’s policy respecting restrictions on directors’, officers’ and employee’s trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider is subject);
- (f) “**Board**” means the board of directors of the Corporation from time to time;
- (g) “**Business Day**” means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada;
- (h) “**Change of Control**” means:
  - (i) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),
  - (ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights

attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation,

- (iii) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale,
  - (iv) a as a result of or in connection with: (i) a contested election of directors, or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation and another corporation or other entity, fewer than 50% of the directors of the Corporation are persons who were directors of the Corporation immediately prior to such election or consolidation, merger, amalgamation, arrangement or other reorganization or acquisition; or
  - (v) any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole discretion;
- (i) "**Common Shares**" means the common shares of the Corporation;
  - (j) "**Consultant**" means an individual (including an individual whose services are contracted for through a corporation) or corporation with whom the Corporation or any of its Subsidiaries has a written contract for services;
  - (k) "**Corporation**" means Trillium Gold Mines Inc., a corporation amalgamated under the *Business Corporations Act* (British Columbia) and the successors thereof;
  - (l) "**Eligible Person**" means:
    - (i) any *bona fide* officer, director or employee of the Corporation and/or any officer, director or employee of any Subsidiary; and
    - (ii) a *bona fide* Consultant;
  - (m) "**Event of Termination**" means an event whereby a Participant ceases to be an Eligible Person and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;
  - (n) "**Grant Date**" means the date or dates on which a grant of Options is made to a Participant in accordance with section 5.1;
  - (o) "**insider**" has the meaning attributed to that term in the *Securities Act* (Ontario);

- (p) “**Insider Participant**” means a Participant who is (i) an insider of the Corporation or any of its Subsidiaries, and (ii) an associate of any person who is an insider by virtue of (i);
- (q) “**Investor Relations Activity**” shall have the meaning ascribed to such term in the TSXV Corporate Finance Manual;
- (r) “**Market Price**” means has the meaning ascribed to it in the TSXV Corporate Finance Manual;
- (s) “**Offer**” means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;
- (t) “**Option**” means an option granted to an Eligible Person under the Plan to purchase Common Shares;
- (u) “**Option Agreement**” has the meaning attributed to that term in section 2.4(c) hereto;
- (v) “**Option Confirmation**” has the meaning attributed to that term in section 2.4(c) hereto;
- (w) “**Participant**” means an Eligible Person selected by the Board to participate in the Plan in accordance with section 3.1 hereof;
- (x) “**Plan**” means this share compensation plan, as amended, replaced or restated from time to time;
- (y) “**reserved for issuance**” refers to Common Shares that may be issued in the future upon the vesting of Restricted Share Units which have been awarded and upon the exercise of Options which have been granted;
- (z) “**Restricted Share Unit**” means a right granted in accordance with section 4.1 hereof to receive a Common Share that becomes vested in accordance with section 4.3;
- (aa) “**Restricted Share Unit Agreement**” has the meaning attributed to that term in section 2.4(c);
- (bb) “**Restricted Share Unit Confirmation**” has the meaning attributed to that term in section 2.4(c);
- (cc) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Ontario) and “Subsidiaries” shall have a corresponding meaning;
- (dd) “**Tax Act**” means the *Income Tax Act* (Canada); and
- (ee) “**TSXV**” means the TSX Venture Exchange.

- 1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 1.4 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

## 2. PURPOSE AND ADMINISTRATION OF THE PLAN

- 2.1 **Purpose:** The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, if any, and its shareholders by: (i) ensuring that the interests of key Eligible Persons are aligned with the success of the Corporation and its Subsidiaries, if any; (ii) encouraging stock ownership by key Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate key Eligible Persons.
- 2.2 **Shares Subject to the Plan:** The shares subject to the Plan shall be Common Shares. The Common Shares for which Restricted Share Units are awarded and Options are granted shall be authorized but unissued Common Shares. The aggregate number of Common Shares that may be issued under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time, subject to increase or decrease by reason of any of the events referred to in sections 4.7 and 5.7 hereof, or as may otherwise be permitted by applicable law and the TSXV. Notwithstanding the forgoing, the total amount of Common Shares that may be issuable pursuant to the exercise of RSUs may not exceed 600,000 Common Shares subject to increase or decrease by reason of any of the events referred to in section 4.7.
- 2.3 **Limit on Issuance of Common Shares:** Except with the approval of the shareholders of the Corporation given by the affirmative vote of a majority of the votes cast at a meeting of the shareholders of the Corporation, excluding the votes attaching to Common Shares beneficially owned by Insider Participants to whom Common Shares may be issued pursuant to this Plan, no Restricted Share Units shall be awarded and no Options shall be granted to any Participant if such award or grant, as applicable, could result, at any time, and for so long as the Common Shares are listed on the TSXV, the number of Common Shares which may be issuable under the Plan and any other Share Compensation Arrangement, within any one-year period:
- (a) to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis;
  - (b) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis;

- (c) to any one Consultant, shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis; and
- (d) to all Eligible Persons retained by the Corporation to provide Investor Relations Activities, shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis.

2.4 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Board. Subject to section 2.2 hereof and other limitations of the Plan, the Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Restricted Share Units and Options shall be awarded or granted to Eligible Persons, the number of Restricted Share Units and Options to be awarded or granted, the vesting criteria for each award of Restricted Share Units and the vesting period for each grant of Options;
- (c) determine the forms of restricted share unit confirmation (“**Restricted Share Unit Confirmation**”) and restricted share unit agreement (“**Restricted Share Unit Agreement**”) for each Restricted Share Unit, and the forms of option confirmation (“**Option Confirmation**”) and option agreement (“**Option Agreement**”) for each Option;
- (d) interpret and construe the provisions of the Plan;
- (e) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional; and
- (f) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

2.5 **Options Granted Under the Corporation’s Previous Share Option Plans:** Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall continue pursuant to the terms of that plan (unless otherwise agreed by the Corporation and the holder of such option to have the terms of this plan govern instead), provided however that any options previously granted will count against the limits set out in this section 2.

### 3. ELIGIBILITY AND PARTICIPATION IN PLAN

3.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person, as determined by the Administrators in accordance with the provisions hereof.

3.2 **Agreements:** All Restricted Share Units awarded hereunder shall be evidenced by a Restricted Share Unit Agreement between the Corporation and the Participant. All

Options granted hereunder shall be evidenced by an Option Agreement between the Corporation and the Participant.

#### **4. AWARD OF RESTRICTED SHARE UNITS**

- 4.1 **Award of Restricted Share Units:** Subject to the terms and conditions of this Plan, the Administrators shall determine to whom Restricted Share Units pursuant to the Plan will be awarded, the number of Restricted Share Units to be awarded and credited to each Participant's Account, the Award Date and, subject to section 4.3 hereof, the applicable vesting criteria, provided however that Eligible Persons providing Investor Relations Activities shall not be eligible to receive Restricted Share Units. Upon the award of Restricted Share Units, the number of Restricted Share Units awarded to a Participant shall be credited to the Participant's Account effective as of the Award Date.
- 4.2 **Restricted Share Unit Confirmation:** Upon the award of each Restricted Share Unit, a Restricted Share Unit Confirmation specifying the vesting criteria, shall be delivered by the Administrators to the Participant.
- 4.3 **Vesting:**
- (a) At the time of the award of Restricted Share Units, the Administrators shall determine in their sole discretion the vesting criteria applicable to the awarded Restricted Share Units.
  - (b) For greater certainty, the vesting of Restricted Share Units may be determined by the Administrators to include criteria such as performance vesting, in which the number of Common Shares to be delivered to a Participant for each Restricted Share Unit that vests may fluctuate based upon the Corporation's performance and/or the market price of the Common Shares, in such manner as determined by the Administrators in their sole discretion.
- 4.4 **Blackout Periods:** Should the vesting date of a Restricted Share Unit fall within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such vesting date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the vesting date for such Restricted Share Unit for all purposes under the Plan. Notwithstanding section 6.3 hereof, the ten Business Day period referred to in this section 4.4 may not be extended by the Board or the Administrators.
- 4.5 **Common Shares Issued by the Corporation on Vesting:** As soon as practicable after the relevant vesting date of any award of Restricted Share Units under the Plan, the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account will be duly issued as fully paid and non-assessable and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares

issuable pursuant to Restricted Share Units until that person or entity becomes the holder of record of those Common Shares.

- 4.6 **Taxes and Source Deductions:** The Corporation or an affiliate may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority, or the TSXV, whatsoever to remit in connection with this Plan, any Restricted Share Units or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the vesting of any Restricted Share Units or the issue of any Common Shares; (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; (iii) settle a portion of vested Restricted Share Units of a Participant in cash equal to the amount the Corporation is required to remit, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; or (iv) sell, on behalf of the Participant, that number of Common Shares to be issued upon the vesting of any Restricted Share Units such that the amount withheld by the Corporation from the proceeds of such sale will be sufficient to satisfy any taxes required to be remitted by the Corporation for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on vesting of any Restricted Share Units may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment to it in a timely manner of all taxes required to be remitted for the account of the Participant.
- 4.7 **Adjustments:** Appropriate adjustments with respect to Restricted Share Units awarded or to be awarded and in the number of Common Shares that are available for Restricted Share Units under the Plan may be made by the Administrators to give effect to any change in the number of Common Shares of the Corporation resulting from rights offerings or subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital stock of the Corporation.
- 4.8 **Rights Upon an Event of Termination:**
- (a) If an Event of Termination has occurred, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant's Account, if any, shall be issued as soon as practicable after the Event of Termination to the former Participant in accordance with section 4.5 hereof.
  - (b) If an Event of Termination has occurred, any unvested Restricted Share Units in the Participant's Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled.

- (c) Notwithstanding the foregoing in (b), if a Participant retires in accordance with the Corporation's retirement policy at such time, the pro-rata portion of any unvested performance-based Restricted Share Units in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall vest after the Event of Termination has occurred (as if it had not occurred), but only if the performance vesting criteria are met on the applicable measurement date.
- (d) Notwithstanding the foregoing in (b), if a Participant is terminated for just cause, each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled.
- (e) For the purposes of this Plan and all matters relating to the Restricted Share Units, the date of the Event of Termination shall be determined without regard to any applicable notice of termination, severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

4.9 **Restricted Share Unit Accounts:** A separate notional account for Restricted Share Units shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Restricted Share Units awarded to the Participant from time to time pursuant to section 4.1 hereof by way of a bookkeeping entry in the books of the Corporation. On the vesting of the Restricted Share Units pursuant to section 4.3 hereof and the corresponding issuance of Common Shares to the Participant pursuant to section 4.5 hereof, or on the forfeiture and cancellation of the Restricted Share Units pursuant to section 4.8 hereof, the Restricted Share Units credited to the Participant's Account will be cancelled.

4.10 **Record Keeping:** The Corporation shall maintain records in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units credited to each Participant's Account;
- (c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and
- (d) any other information which the Corporation considers appropriate to record in such register.

## 5. GRANT OF OPTIONS

5.1 **Grant of Options:** Subject to the terms and conditions of this Plan, the Administrators shall determine to whom Options pursuant to the Plan will be granted, the number of Options to be granted, the Grant Date, the exercise price of each Option, the expiration date of each Option and, subject to section 5.3 hereof, the applicable vesting criteria; provided, however that the exercise price shall not be less than the Market Price on the Grant Date.

- 5.2 **Option Confirmation:** Upon the grant of each Option, an Option Confirmation shall be delivered by the Administrators to the Participant.
- 5.3 **Vesting:** At the time of the grant of Options, the Administrators shall determine in their sole discretion the vesting criteria applicable to the granted Options, provided however, that that Options granted to Eligible Persons performing Investor Relations Activities are required to vest in stages over at least 12 months with no more than one quarter of the Options vesting in any three month period.
- 5.4 **Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after five years from the date on which it is granted. Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding section 6.3 hereof, the ten Business Day period referred to in this section 5.4 may not be extended by the Board.
- 5.5 **Exercise of Option:**
- (a) An Option that has vested in accordance with the provisions of this Plan and the applicable Option Confirmation may be exercised at any time, or from time to time, during its term as to any number of whole Common Shares that are then available for purchase; provided that no partial exercise may be for less than 100 whole Common Shares. An Option may be exercised by delivery of a written notice of the election to the Administrators in the form set forth in the Option Agreement with respect to the Option, or in any other form acceptable to the Administrators. The aggregate amount to be paid for the Common Shares to be acquired pursuant to the exercise of an Option shall accompany the written notice.
  - (b) Upon actual receipt by the Administrators of written notice and a cheque for the aggregate exercise price, the number of Common Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable and the Participant exercising the Option shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares subject to Options until that person or entity becomes the holder of record of those Common Shares.
- 5.6 **Taxes and Source Deductions:** The Corporation or an affiliate may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority or the TSXV, whatsoever to remit in connection with this Plan, any Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the

issue of any Common Shares; (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; or sell, on behalf of the Participant, that number of Common Shares to be issued upon the exercise of Options such that the amount withheld by the Corporation from the proceeds of such sale will be sufficient to satisfy any taxes required to be remitted by the Corporation for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment in a timely manner of all taxes required to be remitted for the account of the Participant.

5.7 **Adjustments:** Appropriate adjustments with respect to Options granted or to be granted, in the number of Common Shares that are available for Options and in the exercise price for such Common Shares under the Plan may be made by the Administrators to give effect to any change in the number of Common Shares of the Corporation resulting from rights offerings or subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital stock of the Corporation.

5.8 **Rights Upon an Event of Termination:**

- (a) If an Event of Termination has occurred, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.
- (b) Except as otherwise stated herein or otherwise determined by the Administrators in their discretion, upon the occurrence of an Event of Termination, the vested Options granted to the effected Participant that are available for exercise may be exercised only before the earlier of:
  - (i) the termination of the Option; and
  - (ii) six months after the date of the Event of Termination.
- (c) Notwithstanding the foregoing in (a) and (b), if a Participant is terminated for just cause, each Option held by the Participant, whether or not then exercisable, shall forthwith and automatically be cancelled and may not be exercised by the Participant.
- (d) For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable notice of termination, severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

5.9 **Record Keeping:** The Corporation shall maintain an Option register in which shall be recorded:

- (a) the name and address of each holder of Options;
- (b) the number of Common Shares subject to Options granted to each holder of Options;
- (c) the term of the Option and exercise price, including adjustments for each Option granted; and
- (d) any other information which the Corporation considers appropriate to record in such register.

## 6. GENERAL

6.1 **Effective Date of Plan:** The Plan shall be effective as of December 22, 2020, provided that no Common Shares may be issued under the Plan until and unless all required TSXV, regulatory and shareholder approvals have been obtained with respect to the issuance of Common Shares hereunder.

6.2 **Change of Control:**

- (a) Notwithstanding any other provision of this Plan, all unvested Restricted Share Units and all Options (whether or not currently exercisable) shall vest or become exercisable, as applicable, at such time as determined by the Administrators in their sole discretion such that Participants under the Plan shall be able to participate in the Change of Control transaction, including by surrendering such Restricted Share Units and Options to the Corporation or a third party or exchanging such Restricted Share Units or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion.
- (b) To the extent that any Options are to be surrendered in connection with a Change of Control transaction, an election in prescribed form in accordance with subsection 110(1.1) of the Tax Act will be prepared and filed by or on behalf of the Corporation, for all Participants who are entitled to claim a deduction under subsection 110(1)(d) of the *Tax* stating that neither the Corporation nor any person not dealing at arm's length with the Corporation will deduct in computing its income any amount in respect of the payment to or for the benefit of the Participant in consideration for the surrender of that Option. The election shall be filed in a timely manner and in any event, prior to the filing due date of the Participant's income tax return for the year in which the Option is surrendered, and evidence in writing of the election shall be provided to the Participant for filing by the Participant with the Participant's income tax return.

6.3 **Amendment or Termination of Plan:** The Board may amend this Plan or any Restricted Share Unit or any Option at any time without the consent of Participants provided that such amendment shall:

- (a) not adversely alter or impair any Restricted Share Unit previously awarded or any Option previously granted except as permitted by the provisions of sections 4.7 and 5.7 hereof;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
- (c) be subject to shareholder or disinterested shareholder approval, where required, by law or the requirements of the TSXV, however, shareholder approval, or disinterested shareholder approval when required by the TSXV, shall be required in circumstances where an amendment to the Plan would:
  - (i) increase the maximum number of Common Shares issuable under the Plan, other than by virtue of sections 4.7 and 5.7 hereof, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
  - (ii) increase the limits in section 2.3;
  - (iii) permit Restricted Share Units or Options to be transferable or assignable other than for normal estate settlement purposes;
  - (iv) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
  - (v) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or
  - (vi) amend this section 6.3.

The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Restricted Share Units shall be awarded and no further Options shall be granted, but the Restricted Shares Units then outstanding and credited to Participants' Account and the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

6.4 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Restricted Share Units or Options or any rights the Participant has under the Plan.

6.5 **Rights as a Shareholder:** Under no circumstances shall the Restricted Share Units or Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares

(including, but not limited to, the right to dividend equivalent payments other than the adjustments provided under sections 4.7 and 5.7).

**6.6 No Effect on Employment, Rights or Benefits:**

- (a) The terms of employment shall not be affected by participation in the Plan.
- (b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.
- (c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.

**6.7 Market Value of Common Shares:** The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.

**6.8 Compliance with Applicable Law:**

- (a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.
- (b) The award of Restricted Share Units, the grant of Options and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the TSXV. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Restricted Share Unit, the grant of an Option or the issue of a Common Share upon the vesting of a Restricted Share Unit or exercise of an Option, as applicable, that Restricted Share Unit may not vest in whole or in part and that Option may not be exercised whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators.

**6.9 Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

- 6.10 **Subject to Approval:** The Plan is adopted subject to the approval of the TSXV and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.
- 6.11 **Special Terms and Conditions Applicable to U.S. Participants:** Common Shares required to be issued to a U.S. Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account will be duly issued as soon as practicable, but in all events, no later than March 15 of the calendar year following the calendar year in which the vesting date occurs. The Administrators shall not, at their discretion, extend the vesting date of any Restricted Share Unit in such a manner that would result in a deferral of compensation that violates section 409A of the *U.S. Internal Revenue Code of 1986*, as amended. For purposes of this paragraph, "**U.S. Participant**" means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the *U.S. Internal Revenue Code of 1986*, as amended.

**ADOPTED** by the Board the 20<sup>th</sup> day of November, 2020.

(To be approved by shareholders of the Corporation on December 21, 2020)

**TRILLIUM GOLD MINES INC.**

Per: \_\_\_\_\_

## **SCHEDULE “B”**

### **TRILLIUM GOLD MINES INC. AUDIT COMMITTEE CHARTER**

The following is the text of the Audit Committee’s Charter:

#### 1. Overall Purpose I Objectives

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

#### 2. Authority

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company’s external auditors.

#### 3. Organization

##### Membership

The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.

The chairman of the Audit Committee will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.

A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

##### Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

The proceedings of all meetings will be minuted.

#### 4. Roles and Responsibilities

The Audit Committee will:

- Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- Review the interim financial statements and disclosures, and obtain explanations from management on whether:
  - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
  - (b) generally accepted accounting principles have been consistently applied;
  - (c) there are any actual or proposed changes in accounting or financial reporting practices;
  - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and
  - (e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to pre approve any non audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non audit or additional work.
- Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- Establish a procedure for:

- (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
  - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
  - Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
  - Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
  - Perform other functions as requested by the full Board.
  - If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
  - Review and recommend updates to the charter; receive approval of changes from the Board.