CARUBE COPPER CORP.

Suite 400, 365 Bay Street
Toronto, Ontario M5H 2V1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of shareholders of **Carube Copper Corp.** (the "**Company**") will be held on **Saturday, March 2, 2019**, at the hour of 2:00 p.m. (Eastern time), at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended August 31, 2018, and the report of the auditors thereon;

2. to elect the directors of the Company;

3. to confirm the appointment by the board of directors of, and to appoint, the auditors of the Company and to authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, pass, with or without variation a resolution to confirm and approve the stock option plan of the Company; and

5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1 not later than 2:00 p.m. (Eastern time) on Thursday, February 28, 2019 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

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

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for registered shareholders of common shares of the Company ("**Registered Shareholders**") and beneficial owners of common shares of the Company (the "**Non-Registered Holders**"). The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101- *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**"). Under the Notice-and-Access Provisions, Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual financial statements and related management's discussion and analysis and other Meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such Meeting Materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and Meeting Materials to shareholders.

Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the management information circular to some shareholders with a notice package. In relation to the Meeting, all shareholders will

receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the management information circular.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Meeting Materials are available under the Company's profile at www.sedar.com or on the website of the Company at http://www.carubecopper.com/agm.html. The Meeting Materials will remain posted on the Company's website at least until the date that is one year after the date the Meeting Materials were posted.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning the Notice-and-Access Provisions, please call TSX Trust Company, the Company's transfer agent and registrar, toll free at 1-866-600-5869. Requests should be received by 4:00 p.m. (Toronto time) on February 21, 2019 in order to receive the Meeting Materials in advance of the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Monday, January 14, 2019 as the record date, being the date for the determination of the shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of the Meeting. Additional information about the Company and its consolidated financial statements are also available on the Company's profile at www.sedar.com.

DATED at Toronto, Ontario this 16th day of January, 2019.

BY ORDER OF THE BOARD

"*Antony Manini*" *(signed)*
Chairman of the Board

CARUBE COPPER CORP.

Suite 400, 365 Bay Street
Toronto, Ontario M5H 2V1

MANAGEMENT INFORMATION CIRCULAR

As at January 16, 2019

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CARUBE COPPER CORP. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company to be held on Saturday, March 2, 2019 at 365 Bay Street, Suite 400, Toronto, Ontario M5H 2V1 at 2:00 p.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular ("**Circular**"), the annual consolidated financial statements of the Company for the financial year ended August 31, 2018 and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

The Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for registered shareholders of common shares of the Company ("**Registered Shareholders**") and beneficial owners of common shares of the Company (the "**Non-Registered Holders**"). The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101- *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**"). Under the Notice-and-Access Provisions, Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive a notification with information on how they may access such Meeting Materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and Meeting Materials to shareholders.

Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the management information circular to some shareholders with a notice package. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the management information circular.

Meeting Materials are available under the Company's profile at www.sedar.com or on the website of the Company at http://www.carubecopper.com/agm.html. The Meeting Materials will remain posted on the Company's website at least until the date that is one year after the date the Meeting Materials were posted.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning the Notice-

and-Access Provisions, please call TSX Trust Company (the "**Transfer Agent**"), the Company's transfer agent and registrar, toll free at 1-866-600-5869. Requests should be received by 4:00 p.m. (Toronto time) on February 21, 2019 in order to receive the Meeting Materials in advance of the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company**. A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Transfer Agent not later than 2:00 p.m. (Eastern time) on Thursday, February 28, 2019 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company Suite 301 100 Adelaide Street West Toronto, Ontario M5H 4H1
By Fax:	416-595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (Ontario), to (i) the registered office of the Company, located at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common

Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of January 14, 2019 (the "**Record Date**"), there were an aggregate of 170,491,652 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares(1)	Percentage of Issued and Outstanding Common Shares
Wallbridge Mining Company Limited(2)	19,235,911	11.28%

Notes:

(1) The above information is based upon information supplied by the Transfer Agent and the Company's management.

(2) Alar Soever, a director of the Company, is the Executive Chairman and a director of Wallbridge Mining Company Limited.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise already disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended August 31, 2018 and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The consolidated financial statements and additional information concerning the Company are available under the Company's profile at www.sedar.com.

2. ELECTION OF DIRECTORS

The articles of amalgamation of the Company (the "**Articles**") provide for a minimum of one and a maximum of 10 directors. By special resolution of the shareholders of the Company approved on May 24, 2018, the shareholders authorized the Board to determine the number of directors within the minimum and maximum number of directors. The Board currently consists of six directors. Current director T. Sean Harvey has advised the Company and the Board that he is not able to stand for re-election due to other commitments. Accordingly, the Board determined that five directors be nominated at the Meeting.

The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual meeting of the shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles, the by-laws of the Company or the provisions of the *Business Corporations Act* (Ontario).

The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present (1)	Percentage of Voting Shares Owned or Controlled
Antony Manini, BSc, FAusIMM, FSEG (2)(3) Chairman and Director Melbourne, Victoria, Australia	Executive Chairman of Asiamet Resources Limited; Executive Director of EMR Capital; Chief Executive Officer of Tigers Realm Minerals Group	June 16, 2017	7,219,443	4.23% (6)
Stephen Hughes (3)(4) President and Chief Executive Officer and Director Oakville, Ontario, Canada	President and Chief Executive Officer of the Company; VP Exploration, Asiamet Resources, Indonesia (from March 2015 to May 2018)	May 24, 2018	873,000	0.51%

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present [1]	Percentage of Voting Shares Owned or Controlled
Zimi Meka [4][5] Director Brisbane, Queensland, Australia	Chief Executive Officer/Managing Director of Ausenco Limited	May 24, 2018	3,541,666	2.08% [7]
Yale Simpson, BApSc. [2][4] Director West Vancouver, British Columbia, Canada	Chairman Adamera Minerals Corp; Director Rugby Mining Limited; Co-Chairman Exeter Resource Corp. (from February 2013 to June 2017); President Canaust Resource Consultants Ltd.	June 16, 2017	415,000	0.24%
Alar Soever, P. Geo. [2][5] Director Thornbury, Ontario, Canada	Executive Chairman and Director of Wallbridge Mining Company Limited; Mayor of the Town of the Blue Mountains	May 3, 2010	1,817,505	1.07%

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) Member of the Compensation and Nominating Committee

(3) Member of the Corporate Governance and Disclosure Committee.

(4) Member of the Corporate Social Responsibility Committee.

(5) Member of the Audit Committee.

(6) Mr. Manini holds such Common Shares personally and through two companies controlled by Mr. Manini.

(7) Mr. Meka holds such Common Shares through a company controlled by Mr. Meka.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS, FOR ANY REASON, UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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 directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

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

3. APPOINTMENT OF AUDITORS

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. PricewaterhouseCoopers LLP were first appointed as the auditors of the Company on June 18, 2015.

4. APPROVAL OF STOCK OPTION PLAN

The Company has adopted a "rolling" stock option plan (the "**Stock Option Plan**") for officers, directors, employees and consultants of the Company. The Stock Option Plan provides for the issue of stock options to acquire up to 10% of the Company's issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling" stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option will again be available for the purpose of the number of stock options available for issue under the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below under *"Statement of Executive Compensation - Stock Option Plan and other Incentive Plans"*.

The Stock Option Plan was most recently approved by the shareholders at the last annual and special meeting of the shareholders of the Company held on May 24, 2018. The Stock Option Plan is a "rolling" stock option plan and, under Policy 4.4 of the TSX Venture Exchange ("**TSXV**"), a company which has its Common Shares listed on the TSXV is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution (the "**Stock Option Plan Resolution**"):

"BE IT RESOLVED THAT:

1. the stock option plan of the Company as described in the management information circular dated January 16, 2019 of the Company (the "**Stock Option Plan**"), be and it is hereby approved;

2. the directors of the Company be authorized to grant stock options under, and subject to the terms and conditions of, the Stock Option Plan, which may be exercised to purchase up to 10% of the issued and outstanding number of common shares of the Company at the date of the grant of the stock options; and

3. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions."

In order to pass the Stock Option Resolution, at least a majority of the votes cast by the disinterested shareholders present at the Meeting in person or by proxy must be voted in favour of the Stock Option Resolution.

The Board recommends that shareholders vote in favour of the Stock Option Resolution to approve and confirm the Stock Option Plan as set out above.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at August 31, 2018 whose total compensation was more than $150,000 for the financial year of the Company ended August 31, 2018 (collectively the "Named Executive Officers") and for the directors of the Company.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Company to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Stephen Hughes[2] President and Chief Executive Officer and Director	2018 2017	20,833 n/a	nil n/a	nil n/a	nil n/a	nil n/a	20,833 n/a
Anthony Houston[3] Former Interim President and Chief Executive Officer	2018 2017	108,708 n/a	nil n/a	nil n/a	nil n/a	nil n/a	108,708 n/a
Jeffrey Ackert[4] Vice-President Business Development; former President and Chief Executive Officer and former Director	2018 2017	107,600 80,100	nil nil	nil nil	nil nil	nil nil	107,600 80,100
John McNeice[5] Chief Financial Officer	2018 2017	120,251 57,139	nil nil	nil nil	nil nil	nil nil	120,251 57,139
Antony Manini Chairman and Director	2018 2017	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
T. Sean Harvey Director	2018 2017	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a
Zimi Meka Director	2018 2017	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a
Yale Simpson Director	2018 2017	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Alar Soever Director	2018 2017	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Gregory LeBlanc[6] Former Director	2018 2017	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Mark Pfau[6] Former Director	2018 2017	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Dr. Vern Rampton[7] Former Director and former Executive Vice-President	2018 2017	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Marz Kord[8] Former Director	2018 2017	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) Mr. Hughes became a director of the Company on May 24, 2018 and was appointed as the President and Chief Executive Officer effective August 1, 2018.

(3) Mr. Houston was appointed Interim President and Chief Executive Officer of the Company effective March 12, 2018. Upon the appointment of Mr. Hughes, Mr. Houston resigned from his interim executive officer roles effective July 31, 2018.

(4) Mr. Ackert was appointed as the President and Chief Executive Officer of the Company effective September 1, 2015. Mr. Ackert resigned as the President and Chief Executive Officer of the Company effective March 12, 2018 and continued with the Company as Vice President, Business Development. Mr. Ackert's services for the Company are provided by JSA International Geoconsulting Inc., an external management company, of which Mr. Ackert is a principal. Mr. Ackert did not receive any cash compensation in his position as a former director of the Company.

(5) Mr. McNeice's services for the Company are provided by 6905498 Canada Inc., an external management company, of which Mr. McNeice is a principal.

(6) Mr. LeBlanc and Mr. Pfau ceased to be directors of the Company effective May 24, 2018.

(7) Dr. Rampton resigned from his position as Executive Vice-President effective August 31, 2017. In connection with Dr. Rampton's resignation, the Company paid Dr. Rampton an amount of $42,000 on March 23, 2018. Dr. Rampton ceased to be a director of the Company on May 24, 2018. Dr. Rampton was not a Named Executive Officer during the periods presented. In his capacity as Executive Vice-President, Dr. Rampton was paid $84,000 in 2017. Dr. Rampton did not receive any cash compensation in his position as a former director of the Company.

(8) Mr. Kord resigned as a director of the Company effective December 1, 2017.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. For the purposes of the tables below, **RSUs** means the restricted share units and **DSUs** means the deferred share units, in each case issued under the RSU/DSU Plan as defined below in the section entitled *"Stock Option Plan and other Incentive Plans"*.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class[1]	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry or vesting date
Stephen Hughes [2] President and Chief Executive Officer and Director	Stock Options	4,000,000 stock options exercisable for 4,000,000 Common Shares representing 2.29% of the outstanding number of Common Shares	August 28, 2018	0.10 to 0.25	0.075	0.07	July 31, 2023
Jeffrey Ackert [3] Vice-President Business Development; former President and Chief Executive Officer and former Director	RSUs [4]	86,250 RSUs exchangeable for 86,250 Common Shares representing 0.05% of the outstanding number of Common Shares	October 1, 2017	0.08	0.08	0.07	October 2, 2018
	RSUs [4]	153,333 RSUs exchangeable for 153,333 Common Shares representing 0.09% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	May 25, 2019
Antony Manini [5] Chairman and Director	DSUs [6]	106,944 DSUs exchangeable for 106,944 Common Shares representing 0.06% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	n/a
Yale Simpson [7] Director	DSUs [6]	89,583 DSUs exchangeable for 89,583 Common Shares representing 0.05% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	n/a
Alar Soever [8] Director	DSUs [6]	471,241 DSUs exchangeable for 471,241 Common Shares representing 0.28% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	n/a
Gregory LeBlanc [9] Former Director	DSUs [6]	408,379 DSUs exchangeable for 408,379 Common Shares representing 0.24% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	n/a

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class[1]	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry or vesting date
Mark Pfau [10] Former Director	DSUs [6]	266,727 DSUs exchangeable for 266,727 Common Shares representing 0.16% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	n/a
Dr. Vern Rampton[11] Former Director and former Executive Vice-President	RSUs [6]	150,000 RSUs exchangeable for 150,000 Common Shares representing 0.09% of the outstanding number of Common Shares	October 1, 2017	0.08	0.08	0.07	November 27, 2017
	DSUs [6]	94,444 DSUs exchangeable for 94,444 Common Shares representing 0.06% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	n/a
Marz Kord[12] Former Director	DSUs [6]	239,085 DSUs exchangeable for 239,085 Common Shares representing 0.14% of the outstanding number of Common Shares	May 24, 2018	0.09	0.09	0.07	n/a

Notes:

(1) Calculated on a partially diluted basis as at August 31, 2018.

(2) Mr. Hughes was granted 4,000,000 stock options on August 28, 2018 in connection with his employment agreement for services as President and Chief Executive Officer of the Company. These stock options are exercisable as follows: 1,000,000 are exercisable at $0.10 per share and vest on August 1, 2019;1,000,000 are exercisable at $0.15 per share and vest on August 1, 2019; 1,000,000 are exercisable at $0.20 per share and vest on August 1, 2020; and, 1,000,000 are exercisable at $0.25 per share and vest on August 1, 2020. These stock options expire on July 31, 2023.

(3) As at August 31, 2018, Mr. Ackert held 500,000 stock options exercisable to purchase 500,000 Common Shares and 239,583 RSUs exchangeable for 239,583 Common Shares. A total of 86,250 RSUs were exchanged for Common Shares on October 4, 2018.

(4) RSUs vest over a one year period following each respective grant date after which they are exchangeable for Common Shares. In certain circumstances RSUs vest immediately upon termination from the Company.

(5) As at August 31, 2018, Mr. Manini held 2,335,000 stock options exercisable to purchase 2,335,000 Common Shares and 106,944 DSUs exchangeable for 106,944 Common Shares.

(6) DSU awards granted to directors are exchangeable for Common Shares at the time a director ceases to be a member of the Board.

(7) As at August 31, 2018, Mr. Simpson held 250,000 stock options exercisable to purchase 250,000 Common Shares and 89,583 DSUs exchangeable for 89,583 Common Shares.

(8) As at August 31, 2018, Mr. Soever held 450,000 stock options exercisable to purchase 450,000 Common Shares and 814,013 DSUs exchangeable for 814,013 Common Shares.

(9) As at August 31, 2018, Mr. LeBlanc held 809,613 DSUs exchangeable for 809,613 Common Shares. These DSUs were exchanged for Common Shares on September 6, 2018.

(10) As at August 31, 2018, Mr. Pfau held 521,663 DSUs exchangeable for 521,663 Common Shares. These DSUs were exchanged for Common Shares on September 26, 2018.

(11) As at August 31, 2018, Dr. Rampton held 161,944 DSUs exchangeable for 161,944 Common Shares.

(12) As at August 31, 2018, Mr. Kord held 541,152 DSUs exchangeable for 541,152 Common Shares. Mr. Kord resigned as a director of the Company effective December 1, 2017.

(13) As at August 31, 2018, Mr. McNeice, the Chief Financial Officer of the Company, held 350,000 stock options exercisable to purchase 350,000 Common Shares.

The following table provides a summary of all compensation securities exercised by each Named Executive Officer and each director of the Company during the most recently completed financial year of the Company:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NAMED EXECUTIVES OFFICERS							
Name and position	**Type of compensation security**	**Number of underlying securities exercised or exchanged**	**Exercise or issue price per security ($)**	**Date of exercise or exchange**	**Closing price per security on date of exercise or exchange ($)**	**Difference between exercise or issue price and closing price on date of exercise or exchange ($)**	**Total value on exercise or exchange date ($)**
Jeffrey Ackert Vice-President Business Development; former President and Chief Executive Officer and former Director	RSUs (1)	648,512 Common Shares	0.10	July 25, 2018	0.05	(0.05)	32,426
	DSUs (2)	65,000 Common Shares	0.20	July 30, 2018	0.05	(0.15)	3,250
Dr. Vern Rampton Former Director and former Executive Vice-President	RSUs (1)	636,385 Common Shares	0.09	July 25, 2018	0.05	(0.04)	31,819

Notes:

(1) RSUs vest over a one year period following each respective grant date after which they are exchangeable for Common Shares.

(2) DSUs vest with directors at the time they cease to be a director of the Company.

Stock Option Plan and other Incentive Plans

The Company has adopted the Stock Option Plan and a restricted share unit ("**RSU**") and deferred share unit ("**DSU**") compensation plan (the "**RSU/DSU Plan**") pursuant to which stock options and RSUs and DSUs, respectively, may be granted to directors, officers, employees and consultants of the Company. The Stock Option Plan and the RSU/DSU Plan are designed to provide a long-term incentive and to reward key individuals of the Company. The Stock Option Plan and the RSU/DSU Plan are integral components of the Company's total compensation program in terms of attracting and retaining key employees and enhancing shareholder value by aligning the interests of executives, directors and employees with the growth and profitability of the Company. The longer-term focus of each of the Stock Option Plan and the RSU/DSU Plan complements and balances the short-term elements of the compensation policies of the Company.

Pursuant to the Stock Option Plan and the RSU/DSU Plan, the Board may, on the recommendation of the Compensation Committee, grant from time to time to directors, officers, employees and consultants of the Company stock options to purchase Common Shares, RSUs and DSUs that entitle holders to receive Common Shares upon vesting conditions being satisfied. In determining the number of stock options, RSUs and DSUs to be granted to eligible persons, the Compensation Committee considers the amount, terms and vesting levels of existing stock options, RSUs and DSUs held by the eligible persons and also the number remaining available for grant by the Company in the future under the Stock Option Plan and the RSU/DSU Plan to attract and retain qualified key individuals.

Stock Option Plan

In order to ensure the alignment of employees with the Company's long-term interests, the Company currently has in place a "rolling" Stock Option Plan which was last approved by the shareholders at the last annual and special meeting of the shareholders of the Company held on May 24, 2018. The Board, on the recommendation of the Compensation Committee, may periodically grant stock options to directors, officers, employees and consultants of the Company and its subsidiaries and other persons as designated from time to time by the Board. In determining whether and how many new stock options will be granted, the Company does not use any formal objectives, criteria or analyses in reaching such determinations, however, consideration is given to the amount and terms of outstanding stock options. As a junior exploration company, qualitative measures of the Company's performance have been favoured over quantitative measures. The Compensation Committee has considered qualitative measures such as work effort,

exploration activities, project advancement, property acquisitions and achievement of certain target goals and milestones in evaluating performance and considers the compensation which comparable companies make available to their directors, officers, employees and consultants.

The purpose of the Stock Option Plan is to encourage Common Share ownership in the Company by directors, officers, employees and consultants of the Company and its affiliates and other designated persons.

The number of Common Shares which may be reserved for issue under the Stock Option Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of the grant of stock options. As at the date hereof, 17,049,165 stock options may be reserved for issue pursuant to the Stock Option Plan, 8,935,000 stock options have been issued and 8,114,165 stock options are still available for issue.

The term of any stock options granted under the Stock Option Plan will be fixed by the Board at the time such stock options are granted, provided that stock options will not be permitted to exceed a term of 10 years. The maximum number of Common Shares which may be reserved for issue to any one individual during any 12 month period under the Stock Option Plan is 5% of the stock options available for issue under the Stock Option Plan. In addition, the maximum number of Common Shares which may be reserved for issue to any consultant of the Company during any 12 month period under the Stock Option Plan is 2% of the stock options available for issue under the Stock Option Plan. The maximum number of Common Shares which may be reserved for issue to employees conducting investor relations activities during any 12 month period under the Stock Option Plan is 2% of the aggregate number of stock options available for issue under the Stock Option Plan. Any Common Shares subject to a stock option which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. The exercise price of any stock option cannot be less than the closing price of the Common Shares on the day immediately preceding the day upon which the stock option is granted, less any discount permitted by the policies of the TSXV. The stock options are non-assignable and non-transferable. Stock options granted under the Stock Option Plan can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Stock Option Plan or within a reasonable period (set by the Board in each case) after ceasing to be an eligible optionee, or, if the optionee dies, within one year after the date of the optionee's death. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any stock option becomes exercisable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization.

RSU/DSU Plan

The Company has in place the RSU/DSU Plan which was approved by the shareholders at the annual and special meeting of the shareholders of the Company held on June 16, 2017.

Under the RSU/DSU Plan, awards may be granted to any non-employee director, officer, employee or consultant, or any of its designated affiliates. RSUs are performance based share units which will be granted to participants in the RSU/DSU Plan based on criteria as determined by the Board. The RSUs are paid out to the participant at no later than three years from the year in which the RSUs were granted. Non-vested RSUs are forfeited if the participant voluntarily leaves his or her employment with the Company. RSUs provide the Company with a more transparent and objective tool for rewarding performance, while providing the participant with a better-defined incentive award.

The RSU/DSU Plan also makes provision for the granting of DSUs for payment of directors' fees. A DSU is a notional share that has the same value as one Common Share as at the grant date. Under the RSU/DSU Plan, directors may choose, with the consent of the Company, to take all or part of their fees in DSUs. DSUs are paid out to directors as Common Shares when they retire from the Board. A retiring director can defer the payout of his or her DSUs to the year following his or her departure from the Company.

The use of DSUs has the advantage of encouraging higher levels of share ownership by the directors, thereby aligning their interests more closely with that of the Company while also preserving cash for the Company.

Employment, Consulting and Management Agreements

The Company has in place the following employment and consulting agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers and directors:

Stephen Hughes – President and Chief Executive Officer

On August 1, 2018, the Company entered into an employment agreement with Mr. Hughes for his services as President and Chief Executive Officer of the Company (the "**Hughes Agreement**"). Pursuant to the Hughes Agreement, Mr. Hughes receives an annual salary of $250,000. Mr. Hughes is potentially eligible for an annual bonus equivalent to 30% of his annual salary based on key performance indicators determined by the Board, the performance of the Company and the ability of the Company to pay such bonus. Any bonus determined may be payable in cash, RSUs or with the grant of stock options as determined by the Board. The Hughes Agreement may be terminated by Mr. Hughes with the provision of three month's written notice. The Company may terminate the Hughes Agreement by providing three month's written notice or by providing an amount in lieu of notice equivalent to six months base compensation plus any bonus which may have reasonably come due at the date of termination.

Jeffrey Ackert – Vice-President, Business Development

On September 18, 2015 the Company entered into a services agreement with JSA International Consulting Ltd. ("**JSA International**"), a company controlled by Jeffrey Ackert, for his services as the President and Chief Executive Officer of the Company (the "**2015 Ackert Agreement**"). The 2015 Ackert Agreement was terminated effective March 12, 2018.

On July 1, 2018, the Company entered into a services agreement with JSA International for the services of Mr. Ackert as the Vice-President, Business Development of the Company (the "**2018 Ackert Agreement**"). Pursuant to the 2018 Ackert Agreement, Mr. Ackert receives a monthly fee of $12,000. Mr. Ackert is potentially eligible for an annual bonus equivalent to 25% of his annual compensation based on key performance indicators determined by the Company. Any bonus determined may be payable in cash, RSUs or with the grant of stock options as determined by the Company. Following an initial twelve-month term, the 2018 Ackert Agreement may be terminated by the Company with the provision of three month's written notice or the immediate provision of three months compensation. In the event of a change of control of the Company, Mr. Ackert may immediately terminate the 2018 Ackert Agreement and would be entitled to receive a payment equal to six months compensation.

John McNeice – Chief Financial Officer

On July 1, 2015, the Company entered into a services agreement with Mr. McNeice and 6905498 Canada Inc., a corporation controlled by Mr. McNeice, for Mr. McNeice's services as the Chief Financial Officer of the Company, as amended effective September 1, 2018 (the "**McNeice Agreement**"). Pursuant to the McNeice Agreement, Mr. McNeice, receives remuneration in the amount of $135 per hour. Mr. McNeice is potentially eligible for an annual bonus equivalent to 25% of his annual compensation based on key performance indicators determined by the Company. Any bonus determined may be payable in cash, RSUs or with the grant of stock options as determined by the Company. Following an initial twelve-month term, the McNeice Agreement may be terminated by the Company with the provision of three month's written notice or the immediate provision of three months compensation. In the event of a change of control of the Company, Mr. McNeice may immediately terminate the McNeice Agreement and would be entitled to receive a payment equal to six months compensation.

Antony Manini – Director

On May 1, 2017, the Company entered into a corporate advisory consulting agreement for the provision of corporate advisory services with Antman Holdings Pty. Ltd., a corporation controlled by Mr. Manini (the "**Manini Agreement**"). The Manini Agreement has a two-year term and terminates on May 1, 2019. As compensation for the services to be rendered by Antman Holdings Pty. Ltd. under the Manini Agreement, on June 15, 2017, the Company granted Antman Holdings Pty. Ltd. 2,085,000 stock options issued under the Stock Option Plan. Mr. Manini was

subsequently elected as a director of the Company at the annual and special meeting of the shareholders of the Company held on June 16, 2017 and is currently the Chairman of the Board.

There are no employment agreements in place with any of the other directors of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the Compensation Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. In addition, the directors of the Company are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings. For their role as directors of the Company, each director of the Company may, from time to time, be awarded stock options under the provisions of the Stock Option Plan and are eligible to participate in the RSU/DSU Plan. It is intended that any fees payable to directors and Chairs of the committees of the Board will be settled in the form of share-based compensation through the issue of DSUs under the Company's RSU/DSU Plan.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary, a potential bonus and stock option or share-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;

3. pay for performance;

4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and

5. connect, if possible, the Company's employees into principles 1 through 4 above.

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. The Chief Executive Officer makes recommendations to the Board regarding the amount and type of compensation awards for other members of executive management. The Chief Executive Officer does not engage in discussions with the Board regarding his own compensation.

The Board approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation

levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus, however the Company is not currently awarding any such annual incentives. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value so the Company may, in its discretion, award such incentives in the future in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her position and contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis. Annual incentive compensation is tied to corporate and individual performance. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan and the RSU/DSU Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

Except as otherwise disclosed in this Circular, the Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of August 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans approved by securityholders (Stock Option Plan[1])	8,935,000	0.13	8,114,165
Equity compensation plans approved by securityholders (RSU/DSU Plan[2])	3,198,247	n/a	5,928,204
Equity compensation plans not approved by securityholders	nil	nil	nil
Total	12,133,247	0.13	14,042,369

Notes:

(1) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Circular, 17,049,165 stock options may be issued under the Stock Option Plan, 8,935,000 stock options are outstanding and an additional 8,114,165 Common Shares are reserved for issue and remain available for future issue under the Stock Option Plan.

(2) Based on the terms of the RSU/DSU Plan as approved by shareholders on June 16, 2017, the Company is authorized to issue RSUs and DSUs of up to a total of 9,126,451.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Audit Committee of the Company is attached hereto as schedule A.

Composition of the Audit Committee

The Audit Committee members are currently Alar Soever (Chair), T. Sean Harvey and Zimi Meka, each of whom is financially literate and independent in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. 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 one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

Members of the Audit Committee

Alar Soever – Mr. Soever is a geologist with over 35 years of experience in the mineral exploration industry both in Canada and overseas. Mr. Soever has held various senior executive positions with Wallbridge Mining Company Ltd. where he has served as President from 2003 to 2011, Chief Executive Officer from 2009 to 2012 and currently serves as Wallbridge's Executive Chairman (since April 2012). Prior to joining Wallbridge as President in 2003, Mr. Soever was responsible for Watts, Griffis & McOuat Ltd.'s copper-nickel-PGE consulting practice.

T. Sean Harvey – Mr. Harvey has over 25 years of experience in the mining sector, including 10 years working in senior investment banking roles with Nesbitt Burns (BMO) and Deutsche Bank. In addition to co-founding two TSX Venture Exchange-listed companies, he was president and chief executive officer of TVX Gold at the time of its sale to Kinross Gold in 2003. Subsequently, he was president and chief executive officer of Atlantico Gold Corp., a private company involved in the development of the Amapari project in Brazil that was sold to Wheaton River Minerals (acquired by Goldcorp). Mr. Harvey was also president and chief executive officer of Orvana Minerals Corp. from 2005 to 2006. More recently he has held board positions with various mining companies and is currently a director of Victoria Gold Corp., Perseus Mining Ltd., Serabi Gold PLC, Sarama Resources Inc. and Abacus Mining and Exploration. Mr. Harvey holds an honours BA degree in economics and geography from Carleton University, an MA in economics from Carleton University, an LLB from the University of Western Ontario and an MBA from the University of Toronto. He is also a member of the Law Society of Upper Canada.

Zimi Meka – Mr. Meka is one of the founding directors of Ausenco Limited and was appointed as Chief Executive Officer/Managing Director of Ausenco Limited in 1999. Mr. Meka's background includes senior roles in engineering and operations companies prior to the formation of Ausenco Limited in 1991. He has over 25 years of experience in the design, construction and operation of a wide range of processing plants and infrastructure in the minerals industry in Australia and internationally. He is the Queensland University of Technology's 2008 Alumnus of the Year, was awarded the Australian Institute of Mining and Metallurgy's 2009 Institute Medal and is one of Australia's top 100 most influential engineers as awarded by Engineers Australia. He is a Fellow of Engineers Australia, a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding

***De Minimis* Non-audit Services or on a Regulatory Order Generally**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or

2. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

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

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended August 31, 2018 and August 31, 2017:

	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
Year ended August 31, 2018	37,500	nil	nil	nil
Year ended August 31, 2017	37,500	nil	nil	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate*

Governance Guidelines (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is currently composed of six directors. It is proposed that at the Meeting the size of the Board be reduced to five directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, all of the proposed director nominees are considered by the Board to be "independent" within the meaning of NI 52-110 except for Mr. Stephen Hughes by virtue of his role as President and Chief Executive Officer of the Company. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuers
Antony Manini	Asiamet Resources Limited
T. Sean Harvey	Abacus Mining and Exploration, Perseus Mining Ltd., Serabi Gold plc., Sarama Resources Ltd. and Victoria Gold Corp.
Yale Simpson	Adamera Minerals Corp. and Rugby Mining Limited
Alar Soever	Wallbridge Mining Company Limited

Board Committees

The Board has constituted four committees. The following directors are the current members of the following committees:

- *Audit Committee:* Alar Soever (Chair), T. Sean Harvey and Zimi Meka.
- *Corporate Governance and Disclosure Committee:* Stephen Hughes (Chair), Antony Manini and T. Sean Harvey.
- *Compensation and Nominating Committee:* Antony Manini (Chair), Yale Simpson and Alar Soever.
- *Corporate Social Responsibility Committee:* Stephen Hughes (Chair), Zimi Meka and Yale Simpson.

Members of these committees are appointed annually to hold office until the next annual meeting of the shareholders of the Company or until their successors are appointed. Messr. T. Sean Harvey is not standing for re-election at the Meeting, accordingly, the composition of certain committees will change following the completion of the Meeting.

Audit Committee

The Audit Committee is composed of three directors as named above, each of whom is "independent". The operation of the Audit Committee is described in the section titled *"Audit Committee Information Required in The Information Circular of a Venture Issuer"* in this Circular.

Corporate Governance and Disclosure Committee

The Corporate Governance and Disclosure Committee is composed of not less than three directors, the majority of whom are "independent". The mandate of the Corporate Governance and Disclosure Committee includes, among other things: (i) reviewing and developing specific matters of corporate governance as they may pertain to the Board, including the effectiveness of the Company's system of corporate governance with respect to the discharge of the Company's obligations to its shareholders, customers and employees, other stakeholders and the public; and, reporting and making recommendations to the Board with respect thereto; (ii) reviewing with the Chairman of the Board, on a regular basis but not less frequently than annually, the role and conduct of the Board and its committees and the methods and processes by which the Board fulfills its duties and responsibilities, including the number and content of meetings; an annual schedule of issues to be presented to the Board and its committees at their meetings; material which is to be provided to directors generally and with respect to meetings of the Board of Directors and its committees; resources available to directors; and the communication process between the Board of Directors and management; (iii) assisting the Chairman of the Board in reviewing at least annually the composition, needs and performance of the Board; (iv) developing a code of business conduct and ethics that governs the Company and the behavior of its directors, officers and employees; (v) making recommendations relative to the composition of the various committees of the Board; reviewing and recommending committee slates annually and recommending additional committee members to fill vacancies as needed; and (vi) monitoring and reviewing all of the foregoing regularly and making changes to same as circumstances require.

The Company's disclosure responsibilities are overseen by the Corporate Governance and Disclosure Committee which makes recommendations to the Board regarding the Company's communication and disclosure policies including procedural matters with respect to regulatory filings, press releases and corporate communications in general. Additionally, the Corporate Governance and Disclosure Committee oversees communication and disclosure policy for the Company that addresses continuous and period disclosure, how the Company interacts with analysts and the public and how the Company can avoid selective disclosure.

Compensation and Nominating Committee

The Compensation and Nominating Committee is composed of not less than three directors, all of whom are "independent". The Compensation and Nominating Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the chief executive officer of the Company, evaluating the performance of the chief executive officer of the Company in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the compensation level of the chief executive officer of the Company based on this evaluation); (ii) making recommendations to the Board with respect to other officers and directors compensation and incentive-compensation plans; (iii) reviewing the executive compensation disclosure before the Company publicly discloses this information; (iv) establishing the qualifications for members of the Board, determining the skills, expertise and experience required of directors and developing an appropriate succession plan for directors; (v) assisting the Chairman of the Board in establishing criteria for the selection of directors and procedures for identifying possible nominees who meet these criteria; retaining any search firm engaged to assist in identifying director candidates, and retaining outside counsel and any other advisors as deemed appropriate; approving related fees and retention terms; (vi) assisting the Chairman of the Board in reviewing and assessing the qualifications of persons proposed for appointment or election to the Board; and, (vii) submitting to the Board for consideration and decision, the names of persons to be nominated for election as directors at the annual meeting of shareholders, or to be appointed to fill vacancies between annual meetings.

In connection with the Compensation and Nominating Committee's responsibility for proposing new nominees to the Board it also provides an orientation and education program for new Board recruits and continuing education for Board members. New recruits to the Board receive a full program of orientation and education on: (i) the background of the business operations of the Company; (ii) copies of the articles and by-laws of the Company; (iii) information

relative to recent Board and shareholder matters; (iv) details of policy and corporate practice guidelines; and, (v) information detailing corporate and regulatory requirements and procedures. It is the personal responsibility and duty of directors to become familiar with the above noted matters and to monitor same as they may change over time.

Corporate Social Responsibility Committee

The Company's corporate social responsibilities ("**CSR**") are overseen by the CSR Committee which makes recommendations to the Board with respect to: sustainable development, environmental, health and safety policies, operating principles, practices and processes, including: (i) current and future regulatory issues relating to sustainable development, environmental, health and safety; and (ii) corporate social responsibility performance at all of the Company's projects and properties in all communities where the Company operates.

Orientation and Continuing Education

The Compensation and Nominating Committee has the responsibility to provide an orientation and education program for new Board recruits and continuing education for Board members. For a more detailed description see *"Compensation and Nominating Committee"* above.

Ethical Business Conduct

The Company has developed a formal code of ethical business conduct (the "**Code**"), which is designed to assist the Company's directors, officers and employees to better understand their expectations and responsibilities in the discharge of their duties. The Code provides a general framework of how to approach, resolve and report ethical and legal issues encountered by the Company's directors, officers and employees in carrying out their business functions. As articulated in the Code, directors, officers and employees of the Company are expected to act with the utmost integrity in all of their duties.

The Company also has in place a Whistleblower Policy, which contains procedures that allow employees of the Company to confidentially and anonymously submit their concerns to the Chair of the Audit Committee (or such other applicable officer of the Company) regarding questionable, accounting, internal accounting controls, auditing matters or other business conduct in general. The Whistleblower Policy is designed and intended to encourage reporting of wrongdoing by the Company's employees. The Whistleblower Policy is expressly referenced in the Code.

The Code and the Whistleblower Policy together with the disclosure policy of the Company are reproduced and discussed in the Company's Employee Handbook which is, together with the Company's Safety Health Environmental and Community Relations Manual, provided to each employee upon joining the Company.

Other Board Committees

The Board currently does not have any standing committees other than as set out under *"Board Committees"* above.

Assessments

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at its registered office at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1 to request copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for the financial year ended August 31, 2018 of the Company.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on the 16th day of January, 2019.

BY ORDER OF THE BOARD

"Antony Manini" (signed)
Chairman of the Board

SCHEDULE A

CARUBE COPPER CORP.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Purpose of the Committee

The purpose of the audit committee (the "**Committee**") of the board of directors (the "**Board**") of Carube Copper Corp. (the "**Corporation**") is to provide an open avenue of communication between management, the Corporation's independent auditor and the Board and to assist the Board in its oversight of:

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

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

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

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

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

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

Authority and Responsibility

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

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.

8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.

10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.

11. Establish and review the Corporation's procedures for the:

    - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Corporation.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the *Business Corporations Act* (Ontario) and the articles of the Corporation.