



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of Reunion Gold Corporation (the “**Company**”) will be held at its administrative office located at 1111 St. Charles Street West, West Tower, Suite 101, Longueuil, Québec, on Friday, June 19, 2020, at 11:00 a.m. (local time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2019, together with the auditors’ report thereon;
2. to elect seven directors of the Company for the ensuing year;
3. to re-appoint Raymond Chabot Grant Thornton LLP, as auditors of the Company for the ensuing year, with their remuneration to be fixed by the directors;
4. to consider, and if thought fit, pass with or without amendment, an ordinary resolution to re-approve the Company’s 10% rolling stock option plan, as described in the management information circular of the Company dated May 11, 2020 (the “**Circular**”) accompanying this Notice of Meeting;
5. to consider, and if thought fit, pass with or without amendment, an ordinary resolution to amend the Company’s By-Laws, as described in the accompanying Circular; and
6. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Additional information regarding the matters proposed to be addressed at the Meeting can be found in the Circular under the heading "*Particulars of Matters to be Acted on at the Meeting*".

Dated May 19, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

*/s/ Carole Plante* \_\_\_\_\_  
Corporate Secretary

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### Your vote is important

Accompanying this notice of meeting is a proxy or voting information form. **Registered shareholders who are unable to attend the meeting in person are requested to complete, date, sign and return the accompanying form of proxy in accordance with the instructions on the form.** If you receive more than one proxy form because you own shares registered in different names or addresses, each proxy form should be completed and returned. To be valid, all proxies must be deposited no later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy. If you are not a *registered shareholder* of the Company, please complete and return your voting instruction form in accordance with the instructions provided on the form.

# REUNION GOLD CORPORATION

## MANAGEMENT INFORMATION CIRCULAR

Dated as of May 11, 2020

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of Reunion for use at the annual general meeting of Shareholders to be held at 11:00 a.m. (local time), Friday, June 19, 2020 (the “**Meeting**”), at the offices of the Company located at 1111 St. Charles Street West, West Tower, Suite 101, Longueuil, Québec for the purposes set forth in the accompanying notice of meeting.

In this Circular, references to “**the Company**”, “**Reunion**”, “**we**” and “**our**” refer to Reunion Gold Corporation, and “**Board**” or “**Board of Directors**” means the board of directors of the Company. “**Shares**” means common shares in the capital of the Company and “**Shareholders**” means persons who hold Shares. “**Beneficial Shareholders**” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an Intermediary, as described under the heading *Beneficial Shareholders* below, and “**Registered Shareholders**” means Shareholders whose names appear in the records of the Company as registered holders of Shares. “**TSXV**” refers to the TSX Venture Exchange. “**CEO**” means chief executive officer and “**CFO**” means chief financial officer. “**CBCA**” refers to the *Canada Business Corporations Act*.

The Company changed its financial year end from March 31 to December 31, effective for the period ended December 31, 2019. The phrases “the most recently completed financial year” and “the financial year ended December 31, 2019”, when used herein, refers to the nine months ended December 31, 2019.

All dollar figures are in Canadian dollars unless otherwise specified. Information contained in this information circular is given as at **May 11, 2020** unless otherwise indicated.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your Intermediary – see the heading *Beneficial Shareholders* below.

**In the context of the efforts to mitigate potential risks to the health and safety associated with COVID-19, Shareholders are encouraged to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth herein, in order to avoid physical attendance. The Company is not aware of any items of business to be brought before the Meeting other than those described in this Circular.**

**To ensure the health and safety of all attendees, the Company reserves the right to take any additional cautionary measure deemed to be appropriate or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic, including limiting the number of persons who may be allowed in a single room for the Meeting to allow for required social distancing, or other measures recommended by public health authorities. Given the need for risk management in respect of COVID-19, the Company asks that anyone planning to attend the Meeting in person advise the Company at [info@reuniongold.com](mailto:info@reuniongold.com).**

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by directors, officers, or regular employees of the Company, none of whom will receive extra compensation for such activities. The cost of this solicitation will be borne by the Company.

#### Appointment of Proxies

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by the Company (the “**Proxy**”) are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than the persons named in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders may submit a Proxy by:

- a) completing, dating and signing the Proxy or some other suitable form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), **by fax** within North America at 1.866.249.7775, outside North America at 416.263.9524, or **by mail** or **by hand** to the 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- b) using a touch-tone **phone** to transmit voting choices to the toll free number given on the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the instructions on the Proxy for the toll free number, the holder’s account number and the proxy access number; or

c) using the **Internet** through the website of Computershare at **www.investorvote.com**. Registered Shareholders must follow the instructions that appear on the screen and refer to the instructions on the Proxy for the holder's account number and the proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

### **Voting by Proxy**

Your Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy. **If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the Proxy FOR the approval of that item.**

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify voting instructions, your proxyholder will vote your Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Company or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

### **Beneficial Shareholders**

**The information set forth in this section is very important, as most Shareholders are Beneficial Shareholders whose Shares are not registered in their own names.**

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- a) an intermediary that you deal with in respect of your Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**Intermediaries**" in the Circular.

Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon receipt of written voting instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares held for Beneficial Shareholders. **Therefore, if you are a Beneficial Shareholder, you should ensure that your voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Beneficial Shareholders may have been sent a request for voting instructions (a "**VIF**") instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct its Intermediary how to vote on behalf of the Beneficial Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (yourself or someone else) whom you wish to appoint to attend and vote your Shares at the Meeting. **Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be returned.**

### **Revocation of Proxies**

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the Proxy must be deposited with Computershare within the time period and in the manner set out under the heading *Appointment of Proxies* above, or to the Company by **fax** to 450.677.2601, or by **mail** or **delivery** at the office of the Company at 1111 St. Charles Street West, West Tower, Suite 101, Longueuil, QC J4K 5G4, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

**Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.**

## **QUORUM AND PERCENTAGE OF VOTES NECESSARY TO PASS RESOLUTIONS**

Under the Company's By-law no. 1, the quorum for the transaction of business at the Meeting consists of person(s) present and holding or representing by proxy not less than five percent (5%) of the total number of issued Shares of the Company having voting rights at the Meeting.

Pursuant to the CBCA and By-law no. 1, resolutions referred to in the accompanying Notice of Meeting must be passed by a simple majority of affirmative votes cast by Shareholders who vote in respect of the particular matter. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all vacancies have been filled.

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

Except as set out in the Circular, no person who has been a director or executive officer of the Company since the beginning of the Company's last financial year, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of Shares. **May 8, 2020** has been fixed by the Board of Directors as the record date (the "**Record Date**") for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting. As at the Record Date, **432,010,271** Shares were issued and outstanding, with each Share carrying the right to one vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company are, as of the Record Date, as follows:

Name	Shares	% of all Outstanding Shares of the Company <sup>(1)</sup>
Barrick Gold Corporation	81,150,000 <sup>(2)</sup>	18.78%
Dundee Corporation	52,848,838 <sup>(2)</sup>	12.23%

(1) Based upon 432,010,271 Shares issued and outstanding as of May 8, 2020.

(2) Obtained by the Company from SEDI as of May 8, 2020.

## PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

### 1. Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2019 together with the report of the auditors thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The December 31, 2019 consolidated financial statements of the Company were filed under the Company's profile at [www.sedar.com](http://www.sedar.com) and mailed to Shareholders in accordance with applicable laws and written instructions received from Shareholders or Intermediaries. Additional copies may be obtained from the Secretary of the Company upon request and will be available at the Meeting. No action is required to be taken with respect to financial statements.

### 2. Election of Directors

The articles of the Company provide for a minimum of three and a maximum of fifteen directors. Under the CBCA, at least 25% of the directors must be Canadian residents. The Board of Directors is currently composed of ten directors who were all elected at the annual meeting of Shareholders held on September 5, 2019 (the "**2019 AGM**"). The term of office of each of the current directors will end at the conclusion of the Meeting.

Following a decision to reduce the size of the Board, the Board has set the number of directors to be elected at seven. Four of the seven nominees are Canadian residents. Unless a director's office is vacated sooner in accordance with the provisions of the CBCA, the directors elected will hold office until the conclusion of the next annual meeting of the Company, or if directors are not elected at the next annual meeting, until their successors are elected.

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the election of the seven management nominees for director named below.**

The following table sets out the names of the nominees for election as directors, their places of residence, all offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of the Circular:

Name, residence and position with Company	Principal occupation and, if not a previously elected Director, occupation during the past five years	Director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
<b>Elaine Bennett</b> British Columbia, Canada Director	Chief Financial Officer and Vice-President, Finance at Sabina Gold & Silver Corp. and has over 30 years of experience as financial executive in the mining industry.	February 2017	250,000
<b>Richard Cohen</b> British Columbia, Canada Nominee	Richard Cohen has worked in the investment industry since 1983, the first 15 years as a mining analyst and subsequently as an investment banker. Mr. Cohen has been managing director of Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc. since November 2018. He previously served as managing director of Dundee Securities Inc. from April to November 2018 and from 2011 to March 2018 he was managing director of Primary Capital Inc., an exempt market dealer, where the focus was on financing and M&A advisory work. During his career, he has reviewed numerous mineral projects from exploration through to producing mines. Mr. Cohen has a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia and an MBA from Western University.	N/A	154,500
<b>David Fennell</b> Nassau, Bahamas Chairman of the Board	Executive Chairman of the Company with over 35 years of experience in the mining industry including several senior executive positions and directorships in publicly listed mining companies; Mr. Fennell has a Bachelor of Arts degree from the University of North Dakota and a Bachelor of Laws from the University of Alberta.	March 2004	19,802,628
<b>Adrian Fleming</b> Auckland, New Zealand Nominee	Adrian Fleming is a professional geologist with over 40 years of technical and executive experience with exploration and development stage mining companies. Mr. Fleming holds a Bachelor of Science with Honours in Geology from University of Newcastle, Australia. He is a Member (CP) of the Australian Institute of Mining and Metallurgy. Mr. Fleming acts as advisor to mining exploration companies and has held several senior executive positions and directorships in publicly listed mining companies over the last 30 years.	N/A	Nil
<b>Réjean Gourde</b> Québec, Canada Director, President and CEO	President and CEO of the Company since 2017. Mr. Gourde has over 40 years of experience in the mining industry and has a degree in mine engineering physics from <i>Ecole Polytechnique de Montreal</i> .	September 2011	920,640
<b>Vijay N. J. Kirpalani</b> Paramaribo, Suriname Director	Executive Director, Kirpalani's N.V. Mr. Kirpalani is an experienced business man who has an undergraduate degree from the Massachusetts Institute of Technology and a graduate degree from the University of Suriname.	March 2004	1,975,950
<b>Marian Moroney</b> Ontario, Canada Director	Vice-President, New Exploration Opportunities at Barrick Gold Corporation ("Barrick") and has worked in Barrick's exploration department since 2002. Ms. Moroney is a graduate of the University of Melbourne, Australia (Bachelor of Science in Geology) and brings over 25 years of experience in gold and copper exploration.	March 2019	Nil

(1) The information as to residence, occupation and Shares beneficially owned or over which a director or nominee exercises control or direction has been confirmed by the respective directors or nominees individually.

Except as described in the Circular, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that;
- (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the person was so acting, resulted in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or

- (b) has, within the 10 years before the date of the 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 his or her assets.

Réjean Gourde was a director of Malaga Inc. from June 2010 to June 5, 2013. Malaga Inc. filed a notice of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act* (Canada) with the Québec Superior Court on June 6, 2013. The proposal was accepted by the creditors at a meeting held on December 13, 2013 and approved by the Québec Superior Court on January 7, 2014.

### ***Additional Information about the Board***

For additional information about the Board, including compensation, corporate governance practices, independence and directorships, please see *Director and Named Executive Officer Compensation* and *Corporate Governance Practices – Composition of the Board of Directors*.

### **3. Appointment of Auditors**

Raymond Chabot Grant Thornton LLP, Chartered Accountants, have been the auditors of the Company since 2004. The Board of Directors recommends that they be reappointed as auditor of the Company, with their remuneration to be fixed by the Board.

**Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the reappointment of Raymond Chabot Grant Thornton LLP as the Company's auditors for the year ending December 31, 2020 at a remuneration to be fixed by the directors.**

### **4. Approval of 10% Rolling Stock Option Plan**

Under TSXV policies, all incentive option plans that are “rolling” plans are subject to shareholder approval annually. The Company’s stock option plan is a 10% “rolling” plan (the “**Option Plan**”) and is subject to the requirements of TSXV Policy 4.4.

The purpose of the Option Plan is to attract and retain directors, officers, employees, and consultants of the Company and to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares. The Option Plan was most recently approved by Shareholders at the 2019 AGM. No changes have been made to the Option Plan since its last approval. A copy of the Option Plan will be available for inspection at the Meeting.

### ***Material Terms of the Option Plan***

The maximum number of Shares issuable under the Option Plan is 10% of the total number of Shares issued and outstanding from time to time, less any Shares reserved for issuance under all other security-based compensation arrangements of the Company (including the Company's performance and restricted share unit plan (the “**PRSU Plan**”) that was approved by Shareholders at the 2019 AGM). Securities granted pursuant to the Option Plan and PRSU Plan are referred to as “**Compensation Securities**” in this Circular.

Persons who are directors, officers, employees of, or consultants to, the Company or its affiliates are eligible to receive options under the Option Plan. Options are not assignable or transferable and may be granted for a term of up to ten years.

Disinterested Shareholder Approval (approval by majority vote, exclusive of votes cast by insiders and their associates) is required where: (a) any optionee is granted options exceeding 5% of the outstanding Shares in a 12 month period; (b) insiders are granted options exceeding 10% of the outstanding Shares in a 12 month period; or (c) the Company reduces the exercise price of an outstanding option.

Without prior TSXV consent, (a) options over no more than 2% of outstanding Shares in the aggregate can be granted to persons conducting Investor Relations Activities (as defined in the TSXV policies) in any 12 month period, and (b) options over no more than 2% of outstanding Shares can be granted to any one consultant in any 12 month period.

Options will expire 90 days after an Optionee ceases to provide services to the Company or an affiliate, except in the case of death or dismissal for cause. In the case of death, an optionee’s vested options will remain exercisable by the optionee’s estate until the earlier of one year after the optionee’s death and the original expiry date of the option. Where an optionee is dismissed for cause, all options, vested and un-vested, will terminate immediately on the date of dismissal without any right of exercise.

The Board has the authority in its discretion to set the terms of vesting (which may be time-based vesting terms or performance-based vesting terms) and the exercise price of each option, which must be no less than 100% of fair market value, based upon the closing price of the Shares on the TSXV on the last trading day prior to the date of grant.

The Option Plan allows the Company to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.

Subject to TSXV policies and the rights of holders of existing options, the Board has the discretion to amend, suspend, terminate or discontinue the Option Plan. Subject to TSXV policies and receipt of any necessary regulatory approval, the Board is entitled to make the following types of amendments or changes to the Option Plan or options granted under it without further shareholder approval: (a) amendments to the Option

Plan or an option to correct typographical, grammatical or clerical errors; (b) changes to the vesting provisions of an option granted under the Option Plan; (c) changes to the termination provision of an option that do not extend it beyond its original expiry date; (d) amendments to the Option Plan to comply with changes to securities and other laws applicable to the Company; (e) amendments required by the policies of a senior stock exchange or stock market on which the Company becomes listed; and (f) amendments to the Option Plan that reduce the benefits that may be granted to participants.

### ***Option Plan Resolution***

At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the Option Plan as follows: **“BE IT RESOLVED that the Company’s stock option plan, as described in the management information circular dated May 11, 2020, be and hereby is approved and the Company be and is authorized to grant stock options under the plan in accordance with its terms.”**

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of the Option Plan.**

### **5. Confirmation of Amendment to the Company’s By-Law No. 1**

By-law No. 2 amended the current By-law No.1 of the Company to allow for the use of uncertificated shares and electronic record keeping systems currently in use worldwide and which are being increasingly adopted in Canada. Specifically, the amendment supports the Direct Registration System (“**DRS**”) for the Company’s securities therefore allowing registered securities to be held in electronic form without having a physical security certificate issued as evidence of ownership. DRS provides investors with an alternate approach to holding their securities in certificate or “street” form. Under DRS, investors can elect to have their securities registered directly on the issuer’s records in book-entry form. An investor electing to hold a security in a DRS book-entry position will receive a statement from the issuer or its transfer agent evidencing ownership of the security. The investor can subsequently transfer electronically the DRS book-entry position to their bank or broker/dealer. Notwithstanding the foregoing amendment, Shareholders of the Company are still entitled to receive a share certificate representing their shareholdings in the Company upon request.

By-law No. 2, a copy of which is attached as Exhibit A to this Circular, was approved by the Board of Directors effective March 26, 2020 and must be ratified by the Shareholders at the Meeting to continue to have effect after the Meeting.

### ***By-Law Resolution***

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution to approve, adopt and ratify By-law No. 2 as follows:

**“Be it resolved as an ordinary resolution of the Company that:**

- 1. By-law No.2 substantially in the form attached as Exhibit A to the Circular of the Company dated May 11, 2020 be and is hereby approved, ratified and confirmed as a By-law of the Company;**
- 2. the form of By-law No. 2 may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and**
- 3. any one director or officer of the Company is authorized and directed, on behalf of the Company, to execute, deliver or file any documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”**

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of By-law No. 2.** If the adoption of By-law No. 2 is not approved, the Company will not be able to avail itself of the DRS system.

### **6. Other Business**

Management of the Company is not aware of any other matter to be acted upon at the Meeting other than the matters described above. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

In this section “**named executive officer**” or “**NEO**” means each individual who served as CEO or CFO of the Company during any part of the financial year ended December 31, 2019, and the most highly-compensated executive officer, other than each CEO and CFO, who was serving as an executive officer at December 31, 2019 and whose total compensation exceeded \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

For the financial year ended December 31, 2019, the Company’s NEOs were David Fennell, executive chairman, Réjean Gourde, president and CEO, and Alain Krushnisky, CFO.

## Director and Named Executive Officer compensation, Excluding Compensation Securities

The following table discloses pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 all compensation for each of the two most recently completed financial years, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation excluding Compensation Securities							
Name and position	Financial Year ended <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Fennell Executive Chairman	Dec. 31, 2019	298,475 <sup>(2)</sup>	Nil	Nil	27,000 <sup>(4)</sup>	Nil	325,475
	March 31, 2019	394,493 <sup>(2)</sup>	Nil	Nil	36,000 <sup>(4)</sup>	Nil	430,493
Réjean Gourde President, CEO and director	Dec. 31, 2019	249,079 <sup>(2)</sup>	Nil	Nil	Nil	Nil	249,079
	March 31, 2019	328,677 <sup>(2)</sup>	Nil	Nil	Nil	Nil	328,677
Alain Krushnisky CFO	Dec. 31, 2019	81,000	Nil	Nil	Nil	Nil	81,000
	March 31, 2019	108,000	Nil	Nil	Nil	Nil	108,000
Leanne M. Baker Director	Dec. 31, 2019	13,934 <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil	13,934
	March 31, 2019	18,288 <sup>(2)</sup>	Nil	Nil	Nil	Nil	18,288
Elaine Bennett Director	Dec. 31, 2019	16,920 <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil	16,920
	March 31, 2019	22,206 <sup>(2)</sup>	Nil	Nil	Nil	Nil	22,206
Chantal Gosselin Director	Dec. 31, 2019	11,944 <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil	11,944
	March 31, 2019	5,954 <sup>(2)</sup>	Nil	Nil	Nil	Nil	5,954
Vijay N. J. Kirpalani Director	Dec. 31, 2019	11,944 <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil	11,944
	March 31, 2019	15,675 <sup>(2)</sup>	Nil	Nil	Nil	Nil	15,675
Robert Leckie Director	Dec. 31, 2019	11,944 <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil	11,944
	March 31, 2019	15,675 <sup>(2)</sup>	Nil	Nil	Nil	Nil	15,675
Marian Moroney Director	Dec. 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil
	March 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil
Peter Nixon Director	Dec. 31, 2019	18,911 <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil	18,911
	March 31, 2019	24,819 <sup>(2)</sup>	Nil	Nil	Nil	Nil	24,819
Catherine Stevens Director	Dec. 31, 2019	13,934 <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil	13,934
	March 31, 2019	18,288 <sup>(2)</sup>	Nil	Nil	Nil	Nil	18,288

(1) As a result of the Company having changed its year end from March 31 to December 31, compensation reported for the financial year ended December 31, 2019 represents compensation paid or payable during the period from April 1, 2019 to December 31, 2019.

(2) This amount represents the equivalent in Canadian dollars, converted from US dollars based on the Bank of Canada noon rate on the day of payment.

(3) The payment of one third of this amount (representing the fees for the period from October 1, 2019 to December 31, 2019) has been deferred.

(4) This amount represents a living allowance.

## Stock options and other Compensation Securities

The following table discloses all Compensation Securities granted or issued to each director and NEOs by the Company or one of its subsidiaries during the financial year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Date of issue or grant	Type of Compensation security <sup>(1)</sup>	Number of Compensation securities and Percentage of class <sup>(2)(3)(4)</sup>	Exercise price	Closing price of underlying security on date of grant	Closing price of underlying security at Dec. 31, 2019	Expiry date
David Fennell Executive Chairman	Aug. 19, 2019	Stock Options	2,000,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	726,316	n/a			Aug. 19, 2022
Réjean Gourde Director, President & CEO	Aug. 19, 2019	Stock Options	1,500,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	150,000	n/a			Aug. 19, 2022

Compensation Securities							
Name and position	Date of issue or grant	Type of Compensation security <sup>(1)</sup>	Number of Compensation securities and Percentage of class <sup>(2)(3)(4)</sup>	Exercise price	Closing price of underlying security on date of grant	Closing price of underlying security at Dec. 31, 2019	Expiry date
Alain Krushnisky CFO	Aug. 19, 2019	Stock Options	300,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	50,000	n/a			Aug. 19, 2022
Leanne M. Baker Director	Aug. 19, 2019	Stock Options	150,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	30,000	n/a			Aug. 19, 2022
Elaine Bennett Director	Aug. 19, 2019	Stock Options	150,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	30,000	n/a			Aug. 19, 2022
Chantal Gosselin Director	Aug. 19, 2019	Stock Options	150,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	30,000	n/a			Aug. 19, 2022
Vijay N. J. Kirpalani Director	Aug. 19, 2019	Stock Options	150,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	30,000	n/a			Aug. 19, 2022
Robert Leckie Director	Aug. 19, 2019	Stock Options	150,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	30,000	n/a			Aug. 19, 2022
Marian Moroney Director	n/a	n/a	nil	n/a	n/a	n/a	n/a
Peter Nixon Director	Aug. 19, 2019	Stock Options	200,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	50,000	n/a			Aug. 19, 2022
Catherine Stevens Director	Aug. 19, 2019	Stock Options	150,000	\$0.27	\$0.265	\$0.14	Aug. 19, 2024
		RSUs	30,000	n/a			Aug. 19, 2022

(1) RSUs refers to restricted share units.

(2) Each compensation security entitles the holder to acquire one Share of the Company.

(3) All stock options vest as follow: 1/3 vest on the date of the grant and 1/3 vest on each of the first and second anniversary of the date of the grant.

(4) All RSUs vest as follow: 1/2 vest on each of the first and second anniversary of the date of the grant.

As at December 31, 2019, the total number of stock options held by each NEOs and directors, as well as the percentage relative to the total number of options outstanding on December 31, 2019 (23,885,000), were as follows: David Fennell 10,000,000 (41.86%), Réjean Gourde 4,000,000 (16.75%), Alain Krushnisky 800,000 (3.34%), Peter Nixon 700,000 (2.93%), and Leanne M. Baker, Elaine Bennett, Chantal Gosselin, Vijay N. J. Kirpalani, Robert Leckie and Catherine Stevens, each have 450,000 (1.88% respectively).

As at December 31, 2019, the total number of RSUs held by each NEOs and directors, as well as the percentage relative to the total number of RSUs outstanding on December 31, 2019 (2,748,816), were as follows: David Fennell 1,326,316 (48.25%), Réjean Gourde 300,000 (10.91%), Alain Krushnisky and Peter Nixon each have 100,000 (3.63% respectively), Leanne M. Baker, Elaine Bennett, Vijay N. J. Kirpalani, Robert Leckie and Catherine Stevens, each have 60,000 (2.18% respectively) and Chantal Gosselin 30,000 (1.09%).

The maximum number of Shares issuable under all security-based compensation arrangements of the Company is 10% of the total number of Shares issued and outstanding from time to time. As at December 31, 2019, there are 418,605,271 issued and outstanding Shares and a total of 26,633,816 stock options and RSUs outstanding, representing 6.36% of the issued and outstanding Shares of the Company.

### Exercise of Compensation Securities by Directors and NEOs

No Compensation Securities were exercised by any director or NEO during the financial year ended December 31, 2019. No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

### Incentive Plans

In addition to the Option Plan, which is described above under *Approval of 10% Rolling Stock Option Plan*, the Company has adopted the PRSU Plan. The purpose of the PRSU Plan is to encourage equity participation by directors and key officers, employees and consultants of the Company and its subsidiaries (the "Participants") through the acquisition of Shares of the Company. The PRSU Plan provides for the issuance of "restricted share units" ("RSUs") and "performance share units" ("PSUs"). The number of Shares that may be reserved for issuance pursuant to awards granted under the PRSU Plan shall not exceed 3,000,000 Shares of the Company, representing 0.7% of the total Shares issued and outstanding as of the date of this Circular, provided however that at no time may the number of Shares issuable under RSUs and PSUs awarded under the PRSU Plan, together with the number of Shares issuable under options that have been granted under the Option Plan or other security-based compensation arrangements of the Company (if any) shall, in the aggregate, exceed 10% of the number of Shares issued and outstanding as at the date of an award under the PRSU Plan or a grant under the Option Plan, as the case may be. There are currently 2,733,816 RSUs issued and outstanding.

As required under the TSXV policies, (a) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, together with Shares reserved for issuance to such Participant at any time under all of the Company's other security-based compensation arrangements, shall not exceed five percent (5%) of the issued and outstanding Shares (unless the Company has obtained disinterested Shareholders approval for such grant) and (b) the total number of Shares issuable to insiders, within any 12-month period and at any time, under the PRSU Plan and pursuant to all other security-based compensation arrangements of the Company shall not exceed ten percent (10%) of the issued and outstanding Shares.

Directors are not eligible to receive PSUs and individuals conducting investor relations activities are not eligible to participate in the PRSU Plan. A Participant shall have no rights as shareholder in respect of any Shares covered by such Participant's RSUs or PSUs until the awards have vested and a share certificate has been issued to such Participant. RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent.

If any RSUs or PSUs are cancelled or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of Shares in respect of which RSUs or PSUs are cancelled, have expired or otherwise terminated, will *ipso facto* again be immediately available for the grant of awards under the PRSU Plan. If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Company on the termination date. In the case of death or disability, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death or disability.

The Board may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control and based on an adjustment factor, for PSU awards. The Board may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control. In the event the Company effects an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

The PRSU Plan is administered by the Board and the Board has authority, in its discretion, to: (a) determine the individuals to whom grants may be made, (b) make grants of RSUs or PSUs in such amounts, to such persons and, subject to the provisions of the PRSU Plan, on such terms and conditions as it determines including without limitation (i) the time or times at which RSUs or PSUs may be granted, (ii) the conditions under which RSUs or PSUs may be granted to Participants or forfeited to the Company, (iii) applicable performance criteria and period, (iv) the price, if any, to be paid by a Participant in connection with the granting of RSUs or PSUs, (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of RSUs or PSUs, and the nature of such restrictions or limitations, if any, and (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any RSUs or PSUs, based on such factors as the Board may determine, (c) interpret the PRSU Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to the PRSU Plan, and (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the PRSU Plan. To the extent permitted by applicable law and the Company's bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the PRSU Plan.

## **Oversight and Description of Directors and NEOs Compensation**

### *General Approach to Compensation*

As set out under the *Corporate Governance Practices* section presented below, the Company has a compensation committee (the "**Compensation Committee**") which, among other matters, is responsible for assisting and making recommendations to the Board of Directors with respect to executive compensation and overall compensation strategy in line with the responsibilities and risks of public companies. The Compensation Committee will make its recommendation to the Board of Directors after having consulted, when appropriate, the Company's Executive Chairman and the President and CEO. The Compensation Committee is also responsible for making recommendations with respect to directors' compensation for the Board's consideration and ultimate approval. The Compensation Committee is currently composed of three directors, Leanne M. Baker (chair), Peter Nixon and Robert Leckie, all of whom are independent.

The Company's approach is to compensate its NEOs appropriately and to provide long-term incentive compensation in line with the interest of the Company's Shareholders and the best interests of the Company taking into account a variety of considerations, including the Company's performance and its financial circumstances, the executive's scope of responsibilities, competencies and contribution to the Company's performance, and any other factors they consider relevant. While the Company takes into consideration the compensation paid to similar executive officers in comparable junior resource companies, the Company does not systematically engage in the practice of benchmarking by comparing compensation across a designated peer group of companies.

Executive compensation may be comprised of three elements: salary or fees, bonuses, and Compensation Securities. Salaries, fees, and bonuses are intended to provide base compensation and a short-term incentive to meet the Company's goals, as well as to remain competitive within the industry. Given the Company's current size and stage of development, the grant of Compensation Securities under the Option Plan and the PRSU Plan, constitutes an important part of the Company's long-term incentive strategy for its employees, consultants, officers and directors, permitting them to participate in any appreciation of the market value of the Company's Shares over a stated period of time. These incentive plans are intended to reinforce the recipients' commitment to the long-term development and success of the Company, and to reward overall corporate performance, as measured through the price of the Company's Shares.

The Company considers the grant of Compensation Securities to its employees, consultants, officers and directors to be a method of compensation that helps in attracting and retaining qualified individuals and it reflects a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance. The size and vesting conditions attached to Compensation Securities grants are determined taking into consideration several factors, including prior grants and the expected contributions of the recipient to the Company's future success. It is the Company's policy to impose a vesting on all Compensation Securities grant. Stock Options usually vest as to one third on the date of the grant and one third on each of the first and second anniversary of the grant. RSUs usually vest 50% on the first anniversary of the award and 50% on the second anniversary.

The Company may, from time to time, recommend the grant of bonuses to executive officers but the Company currently has no formal bonus plan or arrangement in place. The payment of bonuses may be subject to achievement of certain goals.

Due to the relatively small size of the Company and its current management group, the Board of directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may also be identified and mitigated through regular Board meetings during which financial and other information of the Company is regularly reviewed.

#### *NEOs and Directors Compensation – Financial Year ended December 31, 2019*

During the financial year ended December 31, 2019, the salary or fees payable to the NEOs remained unchanged from the prior year. In August 2019, the Board, on recommendation of the Compensation Committee, approved the grant of stock options and the award of RSUs to each of the NEOs and non-executive directors. In August 2019, the Board also approved the award of bonuses to the NEOs subject to the completion of an equity financing by the end of 2019 to fund exploration activities. As the financing condition was not met, the bonuses were not paid and were cancelled.

During the financial year ended December 31, 2019, the fees payable to the non-executive directors remained unchanged from the prior year. Annual base compensation for non-executive was US\$12,000. The lead director and the chair of the audit committee were entitled to an additional annual retainer of US\$5,000 each. The chair of the other committees of the Board were entitled to an additional annual retainer of US\$2,000 each. NEOs who also act as directors of the Company do not receive additional compensation for services rendered in such capacity. Ms. Marian Moroney who is the nominee for Barrick on the Board has declined to receive any compensation from the Company to sit on the Board.

During the first quarter of 2020, directors and executives of the Company agreed to voluntarily reduce and/or defer their compensation to preserve cash. Effective January 1, 2020, the executive chairman agreed to reduce his salary from US\$300,000 to US\$200,000 and the President and CEO agreed to reduce his annual compensation from US\$250,000 to US\$125,000. The non-executive directors have agreed to reduce their compensation by 50% effective January 1, 2020 and to defer the payment of all such compensation until an equity financing is completed.

The Compensation Committee has not retained a compensation consultant or advisor during, and at any time since, the Company's most recently completed financial year to assist in determining compensation for any of the Company's directors or executive officer. As of the date of this Circular, no specific performance criteria or goals have been set by the Compensation Committee or the Board for 2020.

#### **Employment, Consulting and Management Agreements**

David Fennell, the Company's executive chairman, provides his services to the Company under a compensation agreement, the terms of which were approved by the Board of Directors in January 2018. In the event of termination for any reason (including as a result of a change of control), but other than for cause, David Fennell would be entitled to receive a lump sum payment equivalent to his base annual salary as at the date of termination. If the Company had terminated without cause the employment of David Fennell on December 31, 2019, the Company would have had to pay to Mr. Fennell US\$300,000.

Réjean Gourde was appointed president and CEO in February 2017. He provides his services under a consulting agreement between R Gourde Consultants and the Company, the terms of which were approved by the Board in February 2017. In the event of termination of the consulting agreement by the Company, for any reason other than for cause, R Gourde Consultants would be entitled to receive a lump sum payment equivalent to the base compensation paid to R Gourde Consultants during the 12-month period preceding the date of termination. In the event of termination of the consulting agreement following a change of control, R Gourde Consultants would be entitled to receive a lump sum payment of US\$250,000. If the Company had terminated without cause the consulting agreement with R Gourde Consultants on December 31, 2019, the Company would have had to pay US\$250,000.

Alain Krushnisky, the Company's CFO, provides his services under a consulting agreement with the Company. Mr. Krushnisky invoices the Company monthly based on a flat fee approved by the Board. In the event of termination by the Company of the consulting agreement with Alain Krushnisky for any reason (including as a result of a change of control), but other than for cause, Mr. Krushnisky would be entitled to receive a lump sum payment equivalent to the total amount of fees paid or payable by the Company to Mr. Krushnisky during the 12-month period preceding the date of termination. If the Company had terminated without cause the agreement of Alain Krushnisky on December 31, 2019, the Company would have had to pay to Mr. Krushnisky \$108,000.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of all equity compensation plans of the Company as at the end of the most recently completed financial year. The only equity compensation plans the Company had on December 31, 2019 were the Option Plan and the PRSU Plan. No Compensation Securities were granted outside of the Option Plan and the PRSU Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding securities as of December 31, 2019	Weighted-average exercise price of outstanding securities	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2019 <sup>(1)</sup>
Equity compensation plans approved by securityholders	26,633,816 Shares <sup>(2)</sup>	\$0.16	15,226,711 Shares
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	26,633,816 Shares	\$0.16	15,226,711 Shares

(1) This is based upon 10% of the 418,605,271 Shares issued and outstanding at December 31, 2019, which was the maximum number of Shares available for issuance under the Option Plan and PRSU Plan, as of that date.

(2) Includes 23,885,000 stock options and 2,748,816 RSUs.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no current or former director, executive officer or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in the Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor the proposed nominees for election to the Board of Directors, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by persons other than the directors or executive officers of the Company.

## CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that TSXV-listed companies must annually disclose their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides regulatory staff guidance as to preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. Disclosure of the Company's approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the "Policies"), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

### Composition of the Board of Directors

The Policies provide that the board of directors of an issuer determine and disclose the status of each director as independent or not, based on each director's interest in, or other relationship with, the issuer. Under the Policies, the applicable definition of independence is that contained in National Instrument 52-110 - *Audit Committees* ("NI 52-110"), under which a director is "independent" where he or she "has no direct or indirect material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is currently composed of ten directors of whom seven are considered by the Board to be "independent" directors. These are Leanne M. Baker, Elaine Bennett, Chantal Gosselin, Vijay N. J. Kirpalani, Robert Leckie, Peter Nixon and Catherine Stevens. Réjean Gourde (President and CEO) and David Fennell (Executive Chairman) are not considered independent as they have a material relationship with the Company due to being an executive officer of the Company. Marian Moroney is not considered independent as she is an employee of Barrick, which the Board has determined has a material relationship with the Company. Ms. Moroney has waived her entitlement to director's fees as

well as grants under the Company's Option Plan and PRSU Plan. The Board has also determined that the independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Peter Nixon has been lead director of the Board since 2010. Mr. Nixon is an independent director and as lead director he oversees the performance and effectiveness of the Board, free from the influence of management. He chairs the *in camera* sessions held by the independent directors at the end of each regularly scheduled board meeting as well as periodic meetings of the independent directors, and reports as necessary to the Board concerning the deliberations of the independent directors. Mr. Nixon, a member of the Board since 2004, has had a lengthy career in the investment industry, specializing in the natural resource sector, and has served as a director of several companies in the mining business. He has significant experience in corporate governance and compensation matters. He is a member of the Institute of Corporate Directors.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date of this Circular:

Directors	Other Reporting Issuers
David Fennell	Highland Copper Company Inc., Sabina Gold & Silver Corp., Torex Gold Resources Ltd.
Leanne M. Baker	Agnico Eagle Mines Limited, Aurania Resources Ltd., McEwen Mining Inc.
Adrian Fleming	Genesis Metals Corp., Precipitate Gold Corp., Strike Point Gold, Osprey Gold Development Ltd.
Chantal Gosselin	Lundin Gold Inc., Wheaton Precious Metals Corp., Ero Copper Corp.
Réjean Gourde	Radisson Mining Resources Inc., Dynacor Gold Mines Inc.
Peter Nixon	Dundee Corporation, Dundee Precious Metals Inc., Midas Gold Corp., Belo Sun Mining Corp.

### Nomination of Directors and Diversity

The Board delegates to the governance committee of the Board (the "**Governance Committee**") the development of the recommendation of director nominees. The Governance Committee believes that director nominations should be based on merit and the Company's needs and resources at the particular time and within the particular context, and is committed to selecting the best persons to fulfill these roles. In making its recommendation, the Governance Committee, in consultation with the Executive Chairman, will consider the skills, experience and background of directors based, in part, on a skills matrix completed by each current director. The Governance Committee will also consider the nominees proposed by Barrick and Dundee Corporation pursuant to their right to nominate one person to the Board for so long as they hold an interest of not less than 10% of the Company's Shares. The Board size should be optimum for the Company, providing the Company with sufficient diversity and depth of experience and facilitating effective and efficient decision-making. The Company has not adopted term limits or another mechanisms of Board renewal.

CBCA-incorporated reporting issuers are required to disclose diversity information including the number and percentage of women, Aboriginal persons, members of visible minorities and persons with disabilities (collectively, the "**Designated Groups**") on the board of directors and within senior management. The Company recognizes the benefits of a diversity of views, skills and experience. Currently, the Board includes five women (50% of the Board) and one member of visible minority (10% of the Board). Among the senior management of the Company, including its subsidiaries, there is one woman (16%) and one member of visible minority (16%). The Company believes that executive officer appointment decisions should be based on merit and the Company's needs and resources at the particular time and within the particular context. There are currently no Aboriginal persons or persons with disabilities sitting on the Board or occupying an executive management position. The Company has not adopted a written policy to identify and nominate directors from the Designated Groups. The Board remains receptive to increase the representation of people from the Designated Groups in the future.

Given the current size and financial resources of the Company, the Governance Committee has recommended to reduce the number of directors from ten to seven for the ensuing year. Elaine Bennett, David Fennell, Réjean Gourde, Vijay N. J. Kirpalani and Marian Moroney are standing for re-election. Peter Nixon and Leanne Baker who have been directors of the Company since 2004 will be retiring from the Board upon completion of their terms at the Meeting. Chantal Gosselin and Catherine Stevens will not be standing for re-election. Richard Cohen and Adrian Fleming are new nominees for election as director at the Meeting. Mr. Cohen is replacing Robert Leckie as the nominee proposed by Dundee Corporation.

### Orientation and Continuing Education

The Governance Committee is responsible for developing and reviewing orientation and continuing education programs for directors. An orientation and continuing education policy was approved by the Board in 2006. This policy sets forth the process of orientation for newly-appointed directors to familiarize them with the role of the Board, its committees, its directors, and the nature and operations of the Company's business activities. This policy also indicates the elements of continuing education of the Board to ensure that non-employee directors maintain the skill and knowledge necessary to meet their obligations as directors.

### Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code**") that applies to its directors, officers, employees and consultants. The Code provides basic guidelines setting forth the ethical behavior expected from every directors, officers, employees and

consultants of the Company with respect to the use of Company’s time and assets, protection of confidential information, conflicts of interest, trading in the Company’s securities and other matters. The Board is responsible for monitoring compliance with the Code. The Board has also adopted a Whistleblower Policy, a Corporate Disclosure Policy and an Insider Trading Policy. The Company has established a whistleblower hotline service to allow for anonymous reporting of any suspected violations or concerns regarding accounting, internal accounting controls or other auditing matters or fraud. The Code and policies can be viewed on the Company’s website at [www.reuniongold.com](http://www.reuniongold.com).

### Governance Committee

The Governance Committee is currently composed of three directors, Peter Nixon (chair), Leanne M. Baker and Vijay N. J. Kirpalani, all of whom are independent. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the Governance Committee, which include overseeing the Company’s approach to corporate governance practices, monitoring and assessing the quality and effectiveness of the Company’s governance policies, considering and recommending candidates to fill new positions on the Board, recommending to the Board nominees for election to the Board, recommending members and chairs of the committees, reviewing the performance of directors, Board committees and the Board, establishing and implementing an orientation and education program for new members of the Board, and overseeing corporate succession planning. The Governance Committee generally meets every quarter and reports to the Board.

### Compensation Committee

The Compensation Committee is currently composed of three directors, Leanne M. Baker (chair), Robert Leckie and Peter Nixon, all of whom are independent. All members of the Compensation Committee have the necessary experience to carry out their responsibilities. Ms. Baker and Mr. Nixon serve as directors and on the compensation committees of other publicly-traded mining companies. They have broad experience in the mining industry, having each spent several years in investment banking specializing in the natural resources sector.

The Board has adopted a written charter setting forth the responsibilities, powers and operations of the Compensation Committee. Part of the committee’s mandate is to oversee and safeguard the human capital of the Company, to assist and advise the Board on human resources issues, assessment, overall compensation and benefits philosophies, employees’ programs and policies, including salaries, bonuses and incentive plans or other benefits and perquisites, and review the compensation of the directors of the Company, including annual Board and committee retainers, meeting fees, equity-based grants and other benefits conferred upon the Board. In doing this, they take into consideration the directors’ and officers’ responsibilities, their involvement, the risks they assume and what is being paid by companies of similar size and stage of development, as well as the Company’s financial resources and performance. The Compensation Committee is also responsible for reviewing and recommending the senior managements’ corporate goals and objectives, as well as administering and interpreting the Security Based Compensation Arrangements. The Compensation Committee members meet when required but at least twice a year. They have not established formal criteria to grant bonuses or equity-based awards. For more information on compensation, see *Table of Compensation Excluding Compensation Securities, Stock Options and Other Compensation Securities and Oversight and Description of Director and NEO Compensation*.

### Safety, Environment and Social Responsibility Committee

The safety, environment and social responsibility (“SESR”) committee is currently composed of Catherine Stevens (chair), Chantal Gosselin and Robert Leckie, all of whom are independent. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the SESR Committee. The SESR Committee reviews environmental, occupational health, safety and sustainable development reports of the Company; oversees the Company’s environmental and safety performance; and monitors and reviews regulatory issues relating to the environment, health, safety and sustainable development and making recommendations on significant matters, where appropriate, to the Board. The SESR Committee generally meets every quarter and reports to the Board.

### Record of Attendance

The following table summarizes the meetings of the Board and its Committees held for the financial period ended December 31, 2019, and the attendance at such meetings of each director.

Name of director	Board	Audit Committee	SESR Committee	Governance Committee	Compensation Committee
Leanne M. Baker	4 of 4	3 of 3	-	2 of 2	3 of 3
Elaine Bennett	4 of 4	3 of 3	-	-	-
Chantal Gosselin	3 of 4	2 of 2	3 of 3	-	-
Vijay N. J. Kirpalani	4 of 4	-	-	2 of 2	-
Robert Leckie	4 of 4	-	1 of 1	-	2 of 3
Marian Moroney	4 of 4	-	-	-	-
Peter Nixon	4 of 4	3 of 3	-	2 of 2	3 of 3

Name of director	Board	Audit Committee	SESR Committee	Governance Committee	Compensation Committee
Catherine Stevens	4 of 4	-	3 of 3	-	-
David Fennell	4 of 4	-	1 of 2	-	-
Réjean Gourde	4 of 4	-	-	-	-

## Assessments

The Governance Committee is responsible for overseeing the annual assessment process of the Board as a whole, its committees and individual directors. The assessments are intended to provide the Board and each committee with an opportunity to consider its size as well as its composition, and to evaluate performance for the purpose of improving Board and committee processes and effectiveness. The process by which such assessments are made is through questionnaires which are completed by each individual director and then reviewed by the Governance Committee and reported to the Board. The Governance Committee has conducted a formal assessment process in 2020 and is currently of the view that the Board, its committees and the individual directors are effectively fulfilling their functions and responsibilities.

The Governance Committee has also evaluated the key areas of skills and experience of the Board members by asking each director to complete a skills matrix. The Committee has determined that the current Board members possess the relevant skills and competencies to effectively fulfill their oversight responsibilities including skills in the areas of corporate finance, exploration and mining, financial reporting, corporate governance, environment, health and safety and corporate social responsibility.

## AUDIT COMMITTEE

NI 52-110 requires the Company as a 'venture issuer' to disclose annually in its management information circular the following information concerning the audit committee and its relationship with its external auditors.

### The Audit Committee's Charter

The audit committee is governed by its charter, which is attached to the Circular as Exhibit B.

### Composition of the Audit Committee

The current members of the audit committee are Elaine Bennett (chair), Leanne M. Baker and Peter Nixon, all of whom are financially literate and independent.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship that could, in the view of an issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment, or that involves one of the circumstances deemed to be material, as set out above under *Composition of the Board of Directors*. A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### Relevant Education and Experience

Each member of the Audit Committee has acted as a director and/or audit committee member of a number of public companies in the natural resource sector in the past and, as such, obtained experience in performing responsibilities as Audit Committee member of the Company.

Elaine Bennett is a Chartered Professional Accountant. She has been Vice-President, Finance and CFO for Sabina Gold & Silver Corp., a Canadian precious metals company listed on the TSX since 2008. Prior to joining Sabina, Ms. Bennett was Vice-President, Finance and CFO for Miramar Mining Corporation which was acquired by Newmont in 2007. With 30 years of experience in the mining industry, Ms. Bennett has experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, accounting and information technology.

Leanne M. Baker has a M.Sc. and a Ph.D. in mineral economics from the Colorado School of Mines. Dr. Baker has been an independent consultant in the mining and financial services industries since 2002 and was president and CEO of Sutter Gold Mining Inc. from November 2011 to June 2013. From 1990 to 2001, Dr. Baker was an equity research analyst in the mining sector and latterly a managing director at Salomon Smith Barney. Dr. Baker currently chairs the audit committee of Agnico Eagle Mines Limited, a TSX listed company.

Peter Nixon has spent more than three decades in the investment industry, specializing in the natural resource sector and working primarily in research and institutional sales. He helped found the investment firm Goepel Shields & Partners, and was subsequently president of that firm's U.S. subsidiary. He later joined Dundee Securities Corporation, with the mandate to expand the company's activities in the United States. Mr. Nixon holds a degree in economics and history from McGill University. Since 2002, Mr. Nixon's principal occupation has been as a corporate director for a number of public mining companies.

## Audit Committee Oversight

Since the commencement of the most recently-ended financial year, the audit committee has not made any recommendation to the Board of Directors to nominate or compensate any external auditor that was not adopted by the Board of Directors.

## Reliance on Certain Exemptions

Since the commencement of the most recently-ended financial year, the Company has not relied on an exemption under section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## Pre-Approval Policies and Procedures

The audit committee has not adopted any policies or procedures for pre-approval of non-audit services.

## External Auditors Service Fees

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

Financial Year Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2019	\$56,650	Nil	\$4,500	Nil
March 31, 2019	\$65,000	Nil	\$4,500	Nil

(1) Audit Fees are fees billed by the Company's external auditors for services provided in auditing the annual financial statements.

(2) Audit-Related Fees are fees billed for assurance and related services by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements.

(3) Tax Fees are fees billed by the external auditors for tax compliance, tax advice and planning. These fees are for the preparation of corporate tax returns.

(4) All Other Fees are fees billed by the external auditors for products and services not included in the categories described above.

## Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

## SHAREHOLDER PROPOSALS

To be eligible for inclusion in the Company's Circular for the financial year ending December 31, 2020 in connection with the annual general meeting of shareholders, shareholder proposals prepared in accordance with applicable rules governing shareholder proposals must be received at the Company's administrative office at 1111 St. Charles Street West, West Tower, Suite 101, Longueuil, QC J4K 5G4, attention of corporate secretary, on or before December 31, 2020.

## APPROVAL

The contents of the Circular and the sending thereof to the shareholders have been approved by the Board of Directors of the Company.

## ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may obtain copies of the Company's audited consolidated financial statements, the report of the auditors, and management's discussion and analysis for the year ended December 31, 2019 upon request to the Company's corporate secretary at 1111 St. Charles Street West, West Tower, Suite 101, Longueuil, QC J4K 5G4, telephone number 450.677.2585, facsimile number 450.677.2601, or by email at [info@reuniongold.com](mailto:info@reuniongold.com).

## BY ORDER OF THE BOARD OF DIRECTORS

/s/ Carole Plante

Carole Plante, Corporate Secretary

**REUNION GOLD CORPORATION**

**BY-LAW NO. 2**

A by-law amending By-law No. 1 with respect to the form of the issue of securities of the Corporation.

**BE IT ENACTED** as By-law No. 2 of Reunion Gold Corporation (the “Corporation”) as follows:

1. By-law No. 1 of the Corporation is amended by deleting Article 8 and by substituting the following in its place:

**ARTICLE 8  
SECURITIES**

**Section 8.1 Form of Share Certificate.**

Each share certificate issued by the Corporation must comply with, and be signed as required by, the Act.

**Section 8.2 Shareholder Entitled to Certificate, Acknowledgment or Written Notice.**

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Corporation is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders’ duly authorized agents will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Corporation must send to a holder of an uncertificated share a written notice containing the information required by the Act within a reasonable time after the issue or transfer of such share.

**Section 8.3 Electronic, Book-Based or Other Non-Certificated Registered Positions**

For greater certainty, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

**Section 8.4 Delivery by Mail.**

Any share certificate or non-transferable written acknowledgment of a shareholder’s right to obtain a share certificate, or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail at the shareholder’s registered address and neither the Corporation nor any director, officer or agent of the Corporation is liable for any loss to the shareholder because the share certificate, acknowledgment or written notice is lost in the mail or stolen.

**Section 8.5 Replacement of Worn Out or Defaced Certificate or Acknowledgment.**

If a share certificate or a non-transferable written acknowledgment of the shareholder’s right to obtain a share certificate is worn out or defaced, the Corporation must, on production of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as are deemed fit:

- (a) cancel the share certificate or acknowledgment; and
- (b) issue a replacement share certificate or acknowledgment.

**Section 8.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment.**

If a share certificate or a non-transferable written acknowledgment of a shareholder’s right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, if the requirements of the Act are satisfied, as the case may be, if the directors receive:

- (a) proof satisfactory to it of the loss, theft or destruction; and
- (b) any indemnity the directors consider adequate.

**Section 8.7 Registering Transfers.**

A transfer of a share must not be registered unless the Corporation or the transfer agent or registrar for the class or series of shares to be transferred has received:

- (a) except as exempted by the Act, a written instrument of transfer in respect of the share has been received by the Corporation (which may be a separate document or endorsed on the share certificate for the shares transferred) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

- (b) if a share certificate has been issued by the Corporation in respect of the share to be transferred, that share certificate;
- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Corporation in respect of the share to be transferred, that acknowledgment; and
- (d) such other evidence, if any, as the Corporation or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer and the right of the transferee to have the transfer registered.

**Section 8.8 Form of Instrument of Transfer.**

The instrument of transfer in respect of any share of the Corporation must be either in the form, if any, on the back of the Corporation's share certificates of that class or series or in some other form that may be approved by the directors from time to time or by the transfer agent or registrar for those shares.

**Section 8.9 Transfer Agents and Registrars.**

The Corporation may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The Corporation may at any time terminate such appointment.

**Section 8.10 Lien for Indebtedness.**

If the articles provide that the Corporation has a lien on shares registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation, such lien may be enforced, subject to applicable law, as follows:

- (a) where such shares are redeemable pursuant to the articles, by redeeming such shares and applying the redemption price to the debt;
- (b) by purchasing such shares for cancellation for a price equal to the book value of such shares and applying the proceeds to the debt;
- (c) by selling such shares to any third party whether or not such party is at arm's length to the Corporation for the best price which the directors in their sole discretion consider to be obtainable for such shares and applying the proceeds to the debt;
- (d) by refusing to permit the registration of a transfer of such shares until the debt is paid; and
- (e) by any other means permitted by law.

2. All prior by-laws, resolutions and proceedings of the Corporation inconsistent herewith are amended, modified and revised in order to give effect to this by-law and without prejudice to any acts done or rights acquired thereunder.

**ENACTED:** March 26, 2020

/s/ Carole Plante

Secretary

**REUNION GOLD CORPORATION**  
**CHARTER OF THE AUDIT COMMITTEE**

This charter shall govern the activities of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Reunion Gold Corporation (the “**Company**”).

**Mandate**

The main purpose of the Committee is to provide assistance to the Board in fulfilling its stewardship responsibility for the Company with respect to the quality and the integrity of the Company’s financial reporting practices, the qualifications and independence of the independent auditors of the Company (the “Independent Auditors”) and the audit process. In so doing, it is the responsibility of the Committee to facilitate and promote free and open communication between the directors of the Company, the Independent Auditors and the financial management of the Company.

The function of the Committee is one of oversight. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The Independent Auditors are responsible for auditing the Company’s annual financial statements.

**Composition**

1. The Committee must be composed of a minimum of three directors of the Company, all of whom are independent (as defined under applicable securities laws, instruments, rules and policies and applicable regulatory requirements).
2. Each member of the Committee shall be financially literate and at least one member shall have expertise in financial reporting.
3. The members of the Committee will be appointed by the Board annually at the first meeting of the Board following the annual meeting of the shareholders to serve until the next annual meeting of shareholders or until their successors are duly appointed.
4. The Board shall designate one member to act as chair of the Committee or, if it fails to do so, the members of the Committee shall appoint the chair among its members.

**Meetings**

5. The Committee shall meet at least four times a year, with the authority to convene additional meetings as circumstances require. A majority of the members of the Committee shall constitute a quorum. The Committee may also act by unanimous written consent of each of its members.
6. At each regular meeting, the Committee shall hold an in camera session without Management present.
7. The Committee shall keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any person to act as the secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.
9. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier if the Committee deems necessary.

**Responsibilities**

*Financial Accounting, Internal Controls and Reporting Process*

10. The Committee is responsible for:
  - a) reviewing and reporting to the Board on the quarterly and annual financial statements, notes and management's discussion and analysis (“MD&A”);
  - b) satisfying itself that the audit function has been effectively carried out;
  - c) discussing and meeting with, when it deems appropriate to do so and no less frequently than annually, the Independent Auditors, the Chief Financial Officer and any Management it wishes to, to review accounting principles, practices, judgments of Management, internal controls and such other matters as the Committee deems appropriate;
  - d) reviewing any post-audit or management letter containing the recommendations of the Independent Auditors and Management’s response and subsequent follow-up to any identified weaknesses; and
  - e) oversight of the Company’s compliance and reporting process under the Extractive Sector Transparency Measures Act.

*Public Disclosure*

11. The Committee shall:
  - a) review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Company publicly discloses this information; and
  - b) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of these procedures.

*Risk Management*

12. The Committee shall inquire of Management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps Management has taken to minimize such risks. The Committee shall annually review the directors’ and officers’ third-party liability insurance of the Company.

### *Independent Auditors*

13. The Committee shall be responsible for recommending to the Board, for appointment by shareholders, a firm of external auditors to act as Independent Auditors and for monitoring the independence and performance of the Independent Auditors, including attending at private meetings with the Independent Auditors and reviewing and approving their remuneration.
14. The Committee shall be responsible for resolving disagreements between Management and the Independent Auditors regarding financial reporting and monitor and assess the relationship between Management and the Independent Auditors and monitor the independence and objectivity of the Independent Auditors.
15. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
16. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
17. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit.
18. The Independent Auditors are responsible for planning and carrying out an audit of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that such financial statements are in accordance with International Financial Reporting Standards ("IFRS"). The Committee shall obtain reports from the Independent Auditors (either orally or in writing) describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with Management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.
19. The Committee shall review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
20. The Committee shall monitor the external auditors' qualifications and independence and the rotation of partners on the audit engagement team of external auditors in accordance with applicable rules.

### *Other Responsibilities*

21. The Committee shall review all proposed related party transactions that are not dealt with by a special committee of independent directors pursuant to applicable securities laws.
22. The Committee shall establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or control related matters.
23. The Committee shall review accounting and financial human resources succession planning within the Company.
24. The Committee and its members shall review their own performance and assess the adequacy of this charter at least annually and submit any proposed revisions to the Board for approval.
25. The Committee shall perform any other activities consistent with this mandate and applicable law, as the Committee or the Board deems necessary or appropriate.

### *Authority*

26. The Committee has the authority to:
  - a) engage, at the expense of the Company, independent counsel and other experts or advisors as it determines necessary to carry out its duties;
  - b) approve and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
  - c) communicate directly with the Independent Auditors of the Company;
  - d) conduct any investigation appropriate to its responsibilities, and request the Independent Auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee; and
  - e) have unrestricted access to the books and records of the Company.

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