

VISIONARY GOLD CORP.

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

TO BE HELD JANUARY 14, 2020

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of shareholders of Visionary Gold Corp. (the "**Company**") will be held at Suite 407, 325 Howe Street, Vancouver, British Columbia on Thursday, January 14, 2021 at 10:00 a.m. (Pacific Standard Time) (the "**Meeting**") for the following purposes:

1. to receive the audited financial statements of the Company for the years ended June 30, 2020 and June 30, 2019 and the auditor's reports thereon;
2. to fix the number of directors at five and to elect five directors for the ensuing year;
3. to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
4. to approve and confirm the Company's "rolling 10%" Stock Option Plan;
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular, Proxy form and Return Card also accompany this Notice of Meeting.

Only shareholders of record at the close of business on December 14, 2020 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the Proxy form.

To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. Alternatively, you are able to vote by telephone (1-866-732-8683 (Toll-free); 312-588-4290 (International)) or the internet (www.investorvote.com). To do so you will need to provide your control number, holder account number and access number, which are provided on the form of Proxy accompanying the Information Circular.

If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, you must complete and return your voting instructions in accordance with the procedures provided by your broker or such other intermediary.

CAUTION CONCERNING COVID-19 PANDEMIC

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring the development of the current coronavirus disease ("COVID-19") pandemic. In light of the evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the Meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's SEDAR profile prior to the Meeting for the most current information. **IN THE EVENT OF ANY CHANGES TO THE MEETING FORMAT DUE TO THE COVID-19 PANDEMIC, THE COMPANY WILL NOT PREPARE OR MAIL AN AMENDED NOTICE, INFORMATION CIRCULAR OR MEETING MATERIALS.**

Dated as of the 14th day of December, 2020.

BY ORDER OF THE BOARD

"John Kanderka"

JOHN KANDERKA
Chairman

VISIONARY GOLD CORP.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished to the holders ("**shareholders**") of common shares ("**Common Shares**") of Visionary Gold Corp. (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the "**Meeting**") of the shareholders to be held on January 14, 2020 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

Caution Concerning COVID-19 Pandemic

At the date of this Information Circular it is the intention of the Company to hold the Meeting at the location stated above in the Notice provided with this Information Circular. We are continuously monitoring the development of the current coronavirus disease ("**COVID-19**") pandemic. In light of the evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the Meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in this Information Circular.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's SEDAR profile prior to the Meeting for the most current information. **IN THE EVENT OF ANY CHANGES TO THE MEETING FORMAT DUE TO THE COVID-19 PANDEMIC, THE COMPANY WILL NOT PREPARE OR MAIL AN AMENDED NOTICE, INFORMATION CIRCULAR OR MEETING MATERIALS.**

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting prior to the commencement of the Meeting, or any adjournment thereof. Alternatively, you are able to vote by telephone (1-866-732-8683 (Toll-free); 312-588-4290 (International)) or the internet (www.investorvote.com). To do so you will need to provide your control number, holder account number and access number, which are provided on the form of Proxy accompanying this Information Circular. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

Pursuant to National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Trust Company of Canada as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of the Company (Suite 407 – 325 Howe Street, Vancouver, British Columbia, Canada V6C 1Z7) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may

properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares. Each Common Share carries the right to one vote at the Meeting. The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed December 14, 2020 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to receive such notice and to vote at the Meeting. As of December 14, 2020, 51,644,987 Common Shares were issued and outstanding as fully paid and non-assessable shares. A complete list of the shareholders entitled to vote at the Meeting will be open to examination by any shareholder for any purpose germane to the Meeting, during ordinary business hours for a period of 10 days prior to the Meeting, at the office of Computershare Trust Company of Canada, at 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

To the knowledge of the directors or executive officers of the Company, as at December 14, 2020, no person beneficially owned, or controlled or directed, Common Shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
John R. Adams	8,491,945	16.44%
Wesley J. Adams	9,527,473	18.45%

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

Unless otherwise directed, the persons named in the enclosed Proxy form intend to vote for the appointment of DeVisser Gray LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor. DeVisser Gray LLP has been the auditor of the Company since July 2019.

ELECTION OF DIRECTORS

The number of directors of the Company is currently fixed at three. At the Meeting, the shareholders will be asked to fix the number of directors at five and to elect five directors. The persons named below are the five nominees of management for election as directors, four of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the

Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of December 14, 2020:

Name and place of residence	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
MARC G. BLYTHE ⁽¹⁾ British Columbia, Canada Director	Independent businessman from April 2015 to present; President and CEO of Tarsis Resources from 2007 to March 2015; VP of Corporate Development of Nevsun Resources Ltd. from November 2017 to January 2019.	Since June 14, 2016	797,540
JOHN KANDERKA British Columbia, Canada Director	Self-employed Landman consultant; President of Viper Consulting Inc. (a consulting company) from 2006 to present.	Since March 8, 2012	2,795,408
WESLEY J. ADAMS Wyoming, U.S.A. Director	Chief Executive Officer of the Company since December 1, 2020; Interim Chief Financial Officer of the Company from December 22, 2017 to December 1, 2020; prior thereto, President of Energy Fuels Environmental from July 2014.	Since December 20, 2017	9,527,473

<u>Name and place of residence</u>	<u>Present principal occupation, business or employment</u>	<u>Period served as a director</u>	<u>Common Shares beneficially owned or controlled</u>
DARREN LINDSAY ⁽¹⁾ British Columbia, Canada	Independent geological consultant from March 2020 to present; Principal of Lindsay Geological Inc. from November 2011 to present; CEO Scramble Resources Corp. from October 2019 to present.	Since November 9, 2020	1,443,631
DREW CLARK ⁽¹⁾ Ontario, Canada	Vice President, Corporate Development of Metalla Royalty & Streaming Ltd. Since January 2018; Vice President, Corporate Finance at Red Cloud Securities November 2016 to July 2017; Former Corporate Development at Carlisle Goldfields and Premier Royalty.	Nominee	Nil

(1) Member of the Audit Committee, with Marc Blythe being the Chair of the Audit Committee.

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") and the disclosure prescribed for "Venture Issuers" such as the Company.

Board of Directors

The Board of Directors currently consists of four directors, two of whom, Marc Blythe and Darren Lindsay, are considered to be independent. Wesley Adams, as the Company's Chief Executive Officer, and John Kanderka, as the Company's former Chief Executive Officer until December 1, 2020, are not independent.

The Board considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. At the present time, the Board believes that the knowledge, experience and qualifications of its independent director are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

Directorships

The current and proposed directors of the Company are presently directors of other reporting issuers in Canada or elsewhere as set out below:

Director	Reporting Issuer
John Kanderka	Orestone Mining Corp.
Wesley J. Adams	Not applicable
Marc G. Blythe	Alianza Minerals Ltd. Arcus Development Group Inc. Michelin Mining Corp.
Darren Lindsay	Not applicable
Drew Clark	Not applicable

Orientation and Continuing Education

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

1. information respecting the functioning of the Board of Directors, committees and copies of the Company's policies;
2. access to recent, publicly filed documents of the Company; and
3. access to management.

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

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a formal Code of Conduct.

The Board expects that fiduciary duties placed on individual directors by the Company's governing corporate legislation and applicable law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Company. The Board will consider the need to implement a formal Code of Conduct as the Company's operational activities continue to grow.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board determines new nominees to the Board through recommendations of current members of the Board and management, including both formal and informal discussions among Board members and the President and Chief Executive Officer.

Compensation

The independent directors have the responsibility for determining compensation for the directors and senior management based on recommendations received from the Board and management.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and National Instrument 52-110 – Audit Committees ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

<u>Name</u>	<u>Independent</u>	<u>Financial Literacy</u>
Marc G. Blythe (Chair)	Yes	Yes
Darren Lindsay	Yes	Yes
Drew Clark	Yes	Yes

Relevant Education and Experience

The following describes the relevant education and experience of the members of the Audit Committee:

Marc G. Blythe – Mr. Blythe received a Master of Business Administration from La Trobe University in Melbourne and a Bachelor of Mining Engineering degree from the Western Australian School of Mines. Mr. Blythe was Vice President Corporate Development at Nevsun Resources Ltd. Between November 2017 and January 2019. Mr. Blythe acted as Vice President, Mining of Almaden Minerals Ltd. from 2006 until July 2011. Concurrently he was President and CEO of Tarsis Resources Ltd until March 2015. He was Corporate Senior Mining Engineer for Placer Dome Inc. based in Vancouver from 2004 until 2006, where he completed internal and external mine evaluation, including advising on potential acquisitions and mining technology implementation. Mr. Blythe has managed mines for both Placer Dome Inc. and WMC Resources Ltd. (formerly Western Mining Corporation). As a result of his background and career, Mr. Blythe is financially literate and familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Darren Lindsay – Mr. Lindsay received a Bachelor of Science (Honours) Geology degree from the University of British Columbia, Vancouver and a Bachelor of Science (Honours) Biochemistry degree from Carleton University, Ottawa. Mr Lindsay was Vice President Exploration and Development for NxGold Ltd. between April 2017 and March 2020. He was Chief Executive Officer of Castle Peak Mining Ltd. from January 2010 through December 2016. Between January 2010 and December 2010 he held the role of Vice President Exploration for Kodiak Exploration Ltd. (which became Prodigy Gold upon its acquisition by Argonaut Gold). Mr. Lindsay was District Geology Manager for Hope Bay Mining Ltd. (Newmont Canada) from January 2008 through December 2009 following the acquisition of Miramar Hope Bay Ltd. where he held roles of increasing responsibility and accountability culminating in a role of Senior Project Manager responsible for resource definition and expansion. Mr. Lindsay has managed and was accountable for budgets up to \$35 million. As a result of his background and career, Mr. Lindsay is financially literate and familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Drew Clark – Mr. Clark has over a decade of experience within the mining sector as a research analyst, investment banker and corporate development professional. He joined Metalla at the end of 2017 as their VP

Corporate Development from a boutique investment bank where he was VP Corporate Finance. Mr. Clark's corporate development career includes Carlisle Goldfields and Premier Royalty Corp which were acquired by Alamos Gold and Sandstrom Gold, respectively. He started his career in the industry as a junior mining research associate at CIBC World Markets and later went on to become a publishing mining analyst at two boutique investment dealers in Toronto. Drew obtained his Bachelor's in Commerce Degree from McGill University and is a CFA Charterholder.

Audit Committee Oversight

At no time since July 1, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since July 1, 2019 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
June 30, 2020	\$7,500	Nil	Nil	Nil
June 30, 2019	\$10,000	Nil	Nil	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

In respect of the Company's financial year ended June 30, 2020, the Company had the following Named Executive Officers, namely Wes Adams (CFO from December 22, 2017) and John Kanderka (CEO from June 26, 2018).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation 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, for each of the Company's financial years ended June 30, 2020 and June 30, 2019.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
JOHN KANDERKA ^{ERROR! REFERENCE SOURCE NOT FOUND.} Director, Interim CEO	2020	30,000	Nil	Nil	Nil ⁽³⁾	Nil	30,000
	2019	60,000	Nil	Nil	Nil ⁽³⁾	Nil	60,000
WESLEY J. ADAMS ^{ERROR! REFERENCE SOURCE NOT FOUND.} Director, Interim CFO	2020	30,000	Nil	Nil	Nil ⁽³⁾	Nil	30,000
	2019	19,631	Nil	Nil	Nil ⁽³⁾	Nil	19,631

- (1) Mr. Kanderka was appointed as the Interim CEO effective June 26, 2018. On December 1, 2020, Mr. Kanderka resigned as the Interim CEO and became Chairman of the Board of Directors on such date.

- (2) Mr. Adams became a director of the Company on December 20, 2017 and was appointed as the Interim CFO effective December 22, 2017. On December 1, 2020, Mr. Adams resigned as Interim CFO and was appointed the CEO of the Company.
- (3) Perquisites that are not generally available to all employees did not exceed \$15,000.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended June 30, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year ended June 30, 2020.

<i>Compensation Securities</i>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ^{Error! Reference source not found.}	Date of issue or grant (m/d/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (m/d/y)
MARC G. BLYTHE Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JOHN KANDERKA Director, Interim CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WESLEY J. ADAMS Director, Interim CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended June 30, 2020.

No NEO or director of the Company exercised any compensation securities during the financial year ended June 30, 2020.

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries for the financial year ended June 30, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Stock Option Plans and Other Incentive Plans

The Company's stock option plan (the "**Stock Option Plan**") is used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. The Stock Option Plan provides for equity participation in the Company by its directors, officers, employees, consultants and consultant companies through the acquisition of Common Shares pursuant to the grant of options to purchase Common Shares.

In determining the number of options to be granted to the executive officers, the directors take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any

outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors reviews and approves grants of options on annual basis and periodically during a financial year.

The Company has a "rolling 10%" Stock Option Plan, which was adopted by the Board of Directors on November 8, 2011 and first approved by the shareholders of the Company on December 16, 2011. As the Stock Option Plan is a "rolling percentage plan", the Stock Option Plan must be re-approved on an annual basis by the shareholders at each annual meeting of the Company as required by the policies of the Exchange. See "Approval of Other Matters To Be Acted Upon – Approval of Stock Option Plan".

The Company's Stock Option Plan includes the following provisions:

- The number of Common Shares reserved and authorized for issuance pursuant to options granted under the Stock Option Plan is 10% of the issued and outstanding Common Shares from time to time;
- The aggregate number of optioned Common Shares granted to any one optionee in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval if and as may be required by the Exchange;
- The number of optioned Common Shares granted to any one consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares;
- The aggregate number of optioned Common Shares granted to optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period;
- The exercise price for options granted under the Stock Option Plan will not be less than the market price of the Common Shares less applicable discounts permitted by the Exchange;
- Options may be exercisable for a term up to five years, subject to earlier termination in the event of death or the optionee's cessation of services to the Company;
- Options granted under the Stock Option Plan are non-assignable, except by will or the laws of descent and distribution;
- Options granted to any optionee who is a director, officer, employee, consultant or person engaged in investor relation services shall expire the earlier of: (a) that date which is 30 days after the optionee ceases to be in at least one of such categories unless an earlier date is provided for in the optionee's option agreement; and (b) the expiry of the option period. The Company may extend the period specified in the aforementioned subparagraph (a) in respect of any option for a specified period up to the expiry of the option period;
- For so long as the Common Shares are listed on the Exchange, any Common Shares issued pursuant to the exercise of options that (a) were granted to an optionee who was a director, officer, promoter or significant shareholder of the Company; or (b) had an exercise price per share that was less than the market price, would be subject to a four-month hold period commencing on the date of grant of the option;

- The Board of Directors may, in its discretion but subject to any necessary regulatory approvals, provide for the extension of the exercisability of a stock option, accelerate the vesting or exercisability of any option, eliminate or make less restrictive any restrictions contained in an option, waive any restriction or other provision of the Stock Option Plan or an option or otherwise amend or modify an option in any manner that is either (a) not adverse to the optionee or (b) consented to by such optionee;
- The vesting schedule for each option shall be determined by the Board of Directors at the time the option is granted and shall be specified in the option agreement in respect of the option; and
- If there is a takeover bid or tender offer made for all or any of the issued and outstanding Common Shares, then the Board of Directors may, by resolution, permit all outstanding options to become immediately exercisable in order to permit the Common Shares issuable under such options to be tendered to such bid or offer.

Employment, Consulting and Management Agreements

Compensation for John Kanderka as Interim Chief Executive Officer was determined by the Board, being \$5,000 per month effective July 1, 2018 through June 30, 2019. Compensation for Wesley J. Adams as Interim Chief Financial Officer was determined by the Board, being \$5,000 per month effective July 1, 2019 through December 31, 2019.

Oversight and Description of Director and NEO Compensation

The independent directors are responsible for reviewing and making recommendations to the Board of Directors regarding the compensation of directors and NEOs. The independent directors carry out the function of monitoring executive compensation levels, evaluating the performance of NEOs and directors in light of corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation arrangements for the executive, officers and directors. See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

At no time since the completion of the Company's financial years ended June 30, 2020 and June 30, 2019, did the Company retain a compensation consultant or advisor to assist the Board of Directors or the independent directors in determining compensation for any of the Company's directors or executive officers.

The Company does not have a formal compensation program with set benchmarks. Individual compensation is not directly tied to performance goals which are based on any specific objective and identifiable measure, such as the Company's share price or earnings per share. However, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance is reviewed for all executive officers based largely on a qualitative evaluation of the Company's achievement of corporate milestones and objectives. The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- (b) align management's interests with the long-term interest of shareholders;
- (c) provide a compensation package that is commensurate with other junior natural resource companies to enable the Company to attract and retain talent; and

- (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior natural resource company without a history of earnings.

The independent directors ensure that total compensation paid to all Named Executive Officers, as hereinafter defined, is fair and reasonable. The independent directors rely on the experience of its members as officers and directors with other junior natural resource companies in assessing compensation levels.

Base salary provides the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

**SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS**

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at June 30, 2020.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,300,000	\$0.12	1,115,168 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,300,000	\$0.12	1,115,168

(1) The Stock Option Plan is the only equity compensation plan in this category.

(2) Based on a total of 2,415,168 Common Shares to be reserved and authorized for issue pursuant to options granted under the Stock Option Plan, representing 10% of the issued and outstanding Common Shares as at June 30, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such 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

Except as otherwise disclosed herein, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since July 1, 2019 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

In August 2020, the Company entered into shares for debt agreements to satisfy an aggregate of \$524,665 of the Company's outstanding accounts payable and shareholders' loans. The creditors included certain related parties of the Company, including John Kanderka, current Chairman of the Board of Directors (former interim CEO), Wesley Adams, current Chief Executive Officer and a Director (former interim CFO), Marc Blythe, a Director and John Adams, a holder of greater than 10% of the issued and outstanding Common Shares (the "**Related Parties**"). Approval for this transaction was received from the Exchange on September 24, 2020. On September 29, 2020, 10,493,306 Common Shares at a deemed price of \$0.05 per share were issued to the creditors which included an aggregate of 9,288,493 shares issued to the Related Parties as follows: (i) 2,015,535 shares were issued to John Kanderka, representing \$100,777 in full satisfaction of the amount owing for services rendered in his capacity as the Interim Chief Executive Officer and for expenses paid on behalf of the Company; (ii) 3,927,473 shares were issued to Wesley Adams, representing \$196,374 in partial satisfaction of the amount owing for services rendered in his capacity as Interim Chief Financial Officer, for loans extended to the Company and for expenses paid on behalf of the Company; (iii) 797,540 shares were issued to Marc Blythe, representing \$39,877 in full satisfaction for expenses paid on behalf of the Company; and (iv) 2,547,945 shares were issued to John Adams, representing \$127,397 in full satisfaction of loans extended to the Company.

On September 15, 2020, the Company completed a non-brokered private placement for the issuance of 17,000,000 Common Shares at \$0.05 per share for a total of \$850,000. Subscribers to the offering included Wesley Adams, Chief Executive Officer and a Director, and John Adams. Pursuant to the offering Wesley Adams subscribed for 2,600,000 Common Shares and John Adams subscribed for 2,444,000 Common Shares.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

APPROVAL OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

Pursuant to the TSX Venture Exchange Corporate Finance Manual Policy 4.4 entitled "Incentive Stock Options", the Stock Option Plan must be approved by the shareholders of the Company on a yearly basis because the Stock Option Plan is a "rolling 10%" plan (i.e. up to 10% of the outstanding Common Shares from time to time may be reserved for issuance for options granted under the Stock Option Plan). The full text of the Stock Option Plan was previously distributed to shareholders with the Company's information circular dated November 18, 2011 for that meeting, a copy of which is available on SEDAR or upon request to the Company (Attention: President, Suite 407, 325 Howe Street, Vancouver, British Columbia V6C 1Z7, Telephone: (604) 687-3520). See "Director and Named Executive Officer Compensation - Stock Option Plans and Other Incentive Plans" for a summary of the terms of the Plan.

The text of the proposed resolution to ratify and confirm the adoption of the Stock Option Plan (the "Stock Option Plan Resolution") is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT the Company's Stock Option Plan, previously approved by the shareholders of the Company, is hereby approved, ratified and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the above resolution.

The Board of Directors recommends a vote "FOR" the approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial years ended June 30, 2020 and June 30, 2019, which are available on SEDAR www.sedar.com and may also be obtained by sending a written request to the President of the Company at the Company's head office located at Suite 407, 325 Howe Street, Vancouver, British Columbia, Canada V6C 1Z7.

DATED as of the 14th day of December, 2020.

BY ORDER OF THE BOARD

"John Kanderka"

JOHN KANDERKA
Chairman

APPENDIX A

GALILEO EXPLORATION LTD. (the "Company")

Audit Committee Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors ("Board") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditor; and
- provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

Composition

The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be "independent" directors except as permitted by applicable securities regulatory guidelines (including applicable exemptions while the Company is a "venture issuer" within the meaning of applicable securities legislation). A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports
 - (a) review and update, if applicable or necessary, this Audit Committee Charter annually;
 - (b) review with management and the independent auditor the Company's annual and interim financial statements, management's discussion and analysis, any annual and interim earnings

press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;

- (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
- (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
- (f) review expenses of the Board Chair and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer annually; and
- (g) ensure 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, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;

- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any material related party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.