



**ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON MARCH 16, 2022**

**NOTICE OF ANNUAL GENERAL MEETING AND  
MANAGEMENT INFORMATION CIRCULAR**

**February 7, 2022**

These materials are important and require your immediate attention. They require shareholders of Gold Bull Resources Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors.

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# **GOLD BULL RESOURCES CORP.**

## **MANAGEMENT PROXY CIRCULAR**

(unless otherwise noted, as at February 7, 2022)

This management proxy circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by, or on behalf of the management of Gold Bull Resources Corp. (“**Gold Bull**” or the “**Company**”) for use at the annual general meeting of shareholders (the “**Shareholders**”) of Gold Bull (the “**Meeting**”) to be held at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia, in person or via teleconference on **Wednesday, March 16, 2022 at 10:00 a.m.** (Pacific) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting. **For shareholders who wish to attend the meeting in person, please email Jen Hanson at [jen@goldbull.ca](mailto:jen@goldbull.ca) no later than 48 hours prior to the meeting.**

Toll-Free (US & Canada) 1-800-719-7514

Toll Free (Germany) 0-800-181-0065

Conference Code 784781

### **Notice Regarding Information**

Information in this Information Circular is given as at February 7, 2022 unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

## **GENERAL INFORMATION CONCERNING THE MEETING AND VOTING**

### **Solicitation of Proxies**

This Information Circular is provided in connection with the solicitation by the management of Gold Bull of proxies to be used at the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of Gold Bull. Gold Bull will bear all costs of this solicitation.

### **Appointment of Proxyholder**

The individuals named in the accompanying form of proxy are officers and/or directors of Gold Bull. **If you are a securityholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the form of proxy accompanying this Information Circular, 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 form of proxy accompanying this Information Circular or by completing and delivering another suitable form of proxy.**

## **Voting by Proxyholder**

The persons named in the form of proxy accompanying this Information Circular will vote or withhold Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the resolutions described herein, among other things.

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of Gold Bull 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. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

Gold Bull is not using the “notice-and-access” delivery procedures established under Canadian securities legislation.

## **Registered Shareholders**

Registered holders of Common Shares electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent; Computershare Investor Services Inc., by mail or hand delivery to 100 University Ave., 8<sup>th</sup> Floor, Toronto, ON M5J 2Y1, in all cases ensuring that the form of proxy is received before 10:00 a.m. (Pacific) on March 14, 2022 or if the Meeting is adjourned or postponed, at least 48 business hours (where “business hours” means hours on days other than a Saturday, Sunday or any other holiday in British Columbia) before the time on the date to which the Meeting is adjourned or postponed.

## **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.**

Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of Gold Bull as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of Gold Bull. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

### Non-Objecting Beneficial Owners

Gold Bull is taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent; Computershare Investor Services Inc. The VIF is to be completed and returned to Computershare Investor Services Inc., as set out in the instructions provided on the VIF. Computershare Investor Services Inc. will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of Gold Bull. If you are a non-registered owner, and Gold Bull or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, Gold Bull (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

### Objecting Beneficial Owners

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Gold Bull does not intend to pay for intermediaries to deliver to OBOs, the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered holders of Common Shares. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by Gold Bull. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail, facsimile or given to Broadridge, by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions, respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

### **Notice to Gold Bull Securityholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act are not applicable to Gold Bull or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Gold Bull Securityholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Gold Bull Securityholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Gold Bull is existing under the Business Corporations Act, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Securityholders may not be able to sue a foreign company, its officers or directors

in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company, its officers and directors to subject themselves to a judgment by a United States court.

### Revocation of Proxy

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered holder of Common Shares or the authorized attorney thereof in writing, or, if the registered holder of Common Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investors Services Inc., at 100 University Ave., 8<sup>th</sup> Floor, Toronto, ON M5J 2Y1, at any time up to, and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company is an unlimited amount of Common Shares. As at the date of this Information Circular, the outstanding shares of the Company are 98,346,867 Common Shares.

Shareholders registered as at February 7, 2022, are entitled to attend and vote at the Meeting. In order to be represented by proxy at the Meeting and entitle the person appointed by proxy to attend and vote at the Meeting, shareholders must deliver their Proxies at the place and, within the time set forth in the notes to the proxy.

### Ownership by Management

The following table set forth certain information regarding beneficial ownership of the Company's shares, as of February 7, 2022, by each of the Company's executive officers and directors.

Name	Beneficially Owned <sup>(1)</sup>	Percentage of Class %
CHERIE LEEDEN, President, Chief Executive Officer and Director	1,700,000	1.73%
GAVIN COOPER, Chief Financial Officer	222,107	0.23%
CRAIG PARRY, Director	857,142	0.87%
VINCE SORACE, Director	828,668	0.84%
WALTER COLES <sup>(2)</sup> , Director	Nil	Nil
MICHAEL COWIN <sup>(2)</sup> , Director	800,000	0.81%

Notes:

- (1) These amounts do not include options granted pursuant to the Stock Option Plan (defined below).
- (2) Denotes a member of the Audit Committee.

### Ownership by Principal Shareholders

To the Company's knowledge, as of February 7, 2022, no person(s) beneficially own, controls, directs, directly or indirectly, more than 10% of the outstanding shares.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended June 30, 2021, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

## FIXING THE NUMBER OF DIRECTORS

Shareholders of Gold Bull will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors at five (5).

### Board Size Resolution

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the "**Board Size Resolution**"):

**BE IT RESOLVED, as an ordinary resolution of the shareholders of Gold Bull, that the number of directors of the Company be set to five (5).**

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting Common Shares at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE BOARD SIZE RESOLUTION. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Board Size Resolution.**

## ELECTION OF DIRECTORS

A shareholder can vote for all of the above nominees, vote for some of the below nominees and withhold for other of the below nominees, or withhold for all of the below nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of Gold Bull.**

The directors of Gold Bull are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of Gold Bull proposes to nominate the persons listed below for election as directors of Gold Bull to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management of Gold Bull will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within Gold Bull, their occupations, the length of time they have served as directors of Gold Bull, and the number of shares of Gold Bull which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Name, province or state and country of residence and position, if any, held in Gold Bull	Principal occupation during the past five years	Served as director since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Number of Stock Options Outstanding
<p>CHERIE LEEDEN Nevada, USA</p> <p><i>PRESIDENT AND CHIEF EXECUTIVE OFFICER</i></p>	<p>Ms. Leeden is the President, CEO and director of Gold Bull Resources Corp. and she is currently the Chief Executive Officer and co-founder of Battery Minerals Ltd. Ms. Leeden is also the CEO of NV Resources.</p>	<p>November 23, 2020</p>	<p>1,700,000 (Direct)</p>	<p>2,350,000</p>
<p>CRAIG PARRY British Columbia, Canada</p> <p><i>DIRECTOR</i></p>	<p>Mr. Parry is a Director of Gold Bull Resources Corp., He is also a Director and the Chairman of Vizsla Silver Corp. He is the co-founder and Managing Partner of Inventa Capital Corp. and he serves on various boards as a director or Chairman. Chairman of Skeena Resources Limited.</p> <p>He founded NexGen Energy Ltd. where he now serves as a senior advisor. NexGen owns 53% of IsoEnergy Ltd. where he served as President and CEO until February 2021. Mr. Parry was Chief Executive Officer of Tigers Realm Coal Limited in 2012 and acted in that capacity until 2015.</p>	<p>June 29, 2020</p>	<p>857,142 (Direct)</p>	<p>1,100,000</p>
<p>VINCE SORACE British Columbia, Canada</p> <p><i>DIRECTOR</i></p>	<p>Mr. Sorace is currently President, CEO and director of Kutcho Copper Corp.</p>	<p>September 28, 2016</p>	<p>828,668 (Direct)</p>	<p>400,000</p>
<p>WALTER COLES <sup>(2)</sup> British Columbia, Canada</p> <p><i>DIRECTOR</i></p>	<p>Mr. Coles is CEO of Skeena Resources Limited. Mr. Coles is also currently a director of Gold Bull Resources Corp.</p>	<p>September 21, 2020</p>	<p>Nil</p>	<p>450,000</p>
<p>MICHAEL COWIN <sup>(2)</sup> NSW, Australia</p> <p><i>DIRECTOR</i></p>	<p>Mr. Cowin is Chairman of Rokmaster Resources Corp. and Director of Queens Road Capital. Mr. Cowin is also a current director for Gold Bull Resources Corp.</p>	<p>January 20, 2021</p>	<p>800,000 (Direct)</p>	<p>150,000</p>

(1) The information as to Common Shares beneficially owned or controlled has been provided by the nominees themselves.

(2) A current member of the Audit Committee.

Other than as set forth below, no proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

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

To the knowledge of Management, no director or proposed director of Gold Bull is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including Gold Bull, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied Gold Bull access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of Gold Bull being the subject of a cease trade order 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
- (c) 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.

### **Individual Bankruptcies**

To the knowledge of Management, no director or proposed director of Gold Bull has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

### **Penalties or Sanctions**

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

## **APPOINTMENT OF AUDITOR**

Management of Gold Bull intends to nominate Dale Matheson, Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL”), of Vancouver, British Columbia, for appointment as auditor of Gold Bull. Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of DMCL, as the auditor of Gold Bull to hold office for the ensuing year with remuneration to be fixed by the directors.

### **Appointment of Auditor Resolution**

At the Meeting, the shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the “**Appointment of Auditor Resolution**”):

**BE IT RESOLVED, as an ordinary resolution of the shareholders of Gold Bull, that Dale Matheson, Carr-Hilton Labonte LLP, Chartered Professional Accountants, be appointed as the auditors of Gold Bull, and the board of Directors of Gold Bull are hereby authorized to fix the remuneration of Dale Matheson, Carr-Hilton Labonte LLP, Chartered Professional Accountants.**

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting Common Shares at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE APPOINTMENT OF AUDITOR RESOLUTION. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Appointment of Auditor Resolution.**

### CONFIRMING STOCK OPTION PLAN

Gold Bull is seeking shareholder confirmation of its “rolling” stock option plan (the “**Stock Option Plan**”) which was last approved by Shareholders on January 20, 2021. There have been no changes to the Stock Option Plan since it was approved by Shareholders. There are currently 9,825,000 stock options outstanding under the Stock Option Plan representing 9.99% of the current outstanding Common Shares. The TSX Venture Exchange requires that the Stock Option Plan, being a “rolling up to 10%” plan under TSXV policies, be confirmed by shareholders at each annual general meeting of the Company. Accordingly, Gold Bull is seeking ratification and approval of the Stock Option Plan by the shareholders.

The purpose of the Stock Option Plan is to provide Gold Bull with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long-term goals of Gold Bull, and to encourage such individuals to acquire Shares of Gold Bull as long term investments.

The maximum number of Common Shares issuable under the Stock Option Plan, together with the number of Common Shares issuable under outstanding options granted otherwise than under the Stock Option Plan, shall not exceed 10% of the Common Shares outstanding from time to time. As of the date of this Information Circular, Gold Bull was eligible to grant up to 9,687 options under its Stock Option Plan.

#### **Terms of the Stock Option Plan**

Options may be granted under the Stock Option Plan to such service providers of Gold Bull, if any, as the Board may from time to time designate.

The exercise price shall be that price per share, as determined by the Board in its sole discretion as of the award date, at which an option holder may purchase a share upon the exercise of an option, and shall not be less than the last closing price of Gold Bull’s shares traded through the facilities of the TSXV prior to the grant of the option, less any discount permitted by the Exchange, or such other price as may be required by the TSXV.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

If the option holder ceases to be a director of Gold Bull or ceases to be employed by Gold Bull (other than by reason of death), or ceases to be a consultant of Gold Bull as the case may be, then the option granted will expire no later than a reasonable period (not to exceed 12 months) following the date that the option holder ceases to be a director, ceases to be employed by Gold Bull or ceases to be a consultant of Gold Bull, subject to the terms and conditions set out in the Stock Option Plan.

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

At the Meeting, the shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the “**Stock Option Plan Resolution**”):

**BE IT RESOLVED, as an ordinary resolution of the shareholders of Gold Bull, that:**

- 1. The Stock Option Plan is authorized, approved and confirmed.**
- 2. Any one director or officer of Gold Bull, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.**

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting Common Shares at the Meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE STOCK OPTION PLAN RESOLUTION. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Stock Option Plan Resolution.**

A copy of the Stock Option Plan will be available for review at the office of Gold Bull, located at Suite 717, 1030 West Georgia Street, Vancouver, British Columbia, during normal business hours up to, and including the date of the Meeting.

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

##### **Director and named executive officer compensation, excluding compensation securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, and for any individual that earned more than \$150,000 in total compensation for the completed financial years ended June 30, 2021 and 2020.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Cherie Leeden <sup>1</sup> President, CEO & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	140,986	Nil	Nil	Nil	Nil	140,986
Vince Sorace <sup>1</sup> President, CEO & Director	2020	27,886	Nil	Nil	Nil	Nil	27,886
	2021	Nil	Nil	25,125	Nil	Nil	15,125
Gavin Cooper <sup>2</sup> CFO and Corporate Secretary	2020	44,200	Nil	Nil	Nil	Nil	44,200
	2021	60,000	Nil	Nil	Nil	Nil	60,000
James Yates <sup>3</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	21,000	Nil	Nil	21,000
Craig Parry <sup>4</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	50,000	Nil	Nil	50,000

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 (\$)
Walter Coles <sup>5</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	19,950	Nil	Nil	19,950
Michael Cowin <sup>6</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	16,050	Nil	Nil	16,050

- (1) Vince Sorace has been President, CEO and a Director since September 28, 2016 and resigned as President and CEO on January 20, 2021 at which time Cherie Leeden, a Director since November 23, 2020, accepted the nomination to serve as President and CEO.
- (2) Gavin Cooper has been CFO and Corporate Secretary since June 1, 2009.
- (3) James Yates has been a Director since December 9, 1996 and resigned November 22, 2021.
- (4) Craig Parry has been a Director since June 29, 2020.
- (5) Walter Coles has been a Director since September 21, 2020.
- (6) Michael Cowin has been a Director since January 20, 2021.

#### Stock options and other compensation securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and Director of the Company, current and former, and for any individual that earned more than \$150,000 in total compensation for the financial year ended June 30, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of Compensation security	Number of Compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Cherie Leeden <sup>2</sup> <i>President, CEO &amp; Director</i>	Option	700,000	08/17/2020	\$0.25	\$0.25	\$0.25	08/17/2025
	Option	700,000	11/23/2020	\$0.50	\$0.50	\$0.50	11/23/2025
	Option	950,000	11/22/2021	\$0.30	\$0.30	\$0.30	11/22/2026
Vince Sorace <sup>3</sup> Director and Former President & CEO	Option	66,667	09/28/2016	\$0.20	\$0.20	\$0.20	09/28/2021
	Option	150,000	08/17/2020	\$0.25	\$0.25	\$0.25	08/17/2025
	Option	100,000	11/23/2020	\$0.50	\$0.50	\$0.50	11/23/2025
	Option	150,000	11/22/2021	\$0.30	\$0.30	\$0.30	11/23/2026
Gavin Cooper <sup>3</sup> <i>CFO and Corporate Secretary</i>	Option	150,000	08/17/2020	\$0.25	\$0.25	\$0.25	08/17/2025
	Option	200,000	11/23/2020	\$0.50	\$0.50	\$0.50	11/23/2025
	Option	150,000	11/22/2021	\$0.30	\$0.30	\$0.30	11/22/2026
Craig Parry <sup>5</sup> <i>Director</i>	Option	400,000	08/17/2020	\$0.25	\$0.25	\$0.25	08/17/2025
	Option	300,000	11/23/2020	\$0.50	\$0.50	\$0.50	11/23/2025
	Option	400,000	11/22/2021	\$0.30	\$0.30	\$0.30	11/21/2026

Name and position	Type of Compensation security	Number of Compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Walter Coles <sup>6</sup> <i>Director</i>	Option	100,000	08/17/2020	\$0.25	\$0.25	\$0.25	08/17/2025
	Option	200,000	11/23/2020	\$0.50	\$0.50	\$0.50	11/23/2025
	Option	150,000	11/22/2021	\$0.30	\$0.30	\$0.30	11/21/2026
Michael Cowin <sup>7</sup> <i>Director</i>	Option	200,000	11/23/2020	\$0.50	\$0.50	\$0.50	11/23/2025
	Option	150,000	11/22/2021	\$0.30	\$0.30	\$0.30	11/22/2026

- (1) One common share is issuable on the exercise of each stock option.
- (2) On June 30, 2021, Cherie Leeden held a total of 1,400,000 stock options.
- (3) On June 30, 2021, Vince Sorace held a total of 250,000 stock options.
- (4) On June 30, 2021, Gavin Cooper held a total of 350,000 stock options.
- (5) On June 30, 2021, Craig Parry held a total of 700,000 stock options.
- (6) On June 30, 2021, Walter Coles held a total of 300,000 stock options.
- (7) On June 30, 2021, Michael Cowin held a total of 200,000 stock options.

### Stock Option Plans and Other Incentive Plans

The Stock Option Plan was drafted in accordance with the latest policies and rules of the TSX Venture Exchange (“TSXV”). The Stock Option Plan was accepted for filing by the TSXV. The Stock Option Plan was approved by shareholders of the Company at its last annual general meeting held on January 20, 2021.

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the “Participants”) and to grant such Participants stock options to acquire up to 10% of the Company’s issued and outstanding common shares of the Company (“Common Shares”) from time to time. This is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors but may not be less than the closing market price of the Common Shares on the day preceding the date of granting the option, less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination, in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting.

## Employment, consulting and management agreements

The CEO currently has a consulting agreement (“**Agreement**”) with the Company. The term of the Agreement is for three years and it may be terminated by the Company or by the CEO by providing 30 days’ written notice.

## Oversight and description of director and named executive officer compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both, in line with the Company’s fiscal resources, and competitive with companies at a similar stage of development.

The Company has not defined financial entitlements for directors. Directors of the Company are eligible to participate in the Stock Option Plan.

## Option-Based Awards

The Stock Option Plan has been, and will be 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. In determining the number of options to be granted to the executive officers, the Board takes 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 TSXV and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company, from time to time may be granted incentive stock options in accordance with the policies of the TSXV and pursuant to the Stock Option Plan.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of Gold Bull’s most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuances, aggregated as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by Shareholders	6,638,320	\$0.39	2,298,333
Equity compensation plans not approved by Shareholders	-	-	-
<b>Total</b>	6,638,320	\$0.39	2,298,333

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular and at all times since, no executive officer, director, employee or former executive officer, director or employee of Gold Bull or any of its subsidiaries is, or has been indebted to Gold Bull, or any of its subsidiaries, nor are or have any of these individuals been indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Gold Bull, or its subsidiaries.

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

No director or executive officer of Gold Bull or any proposed nominee of management of Gold Bull for election as a director of Gold Bull, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

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

None of the directors or executive officers of Gold Bull, proposed nominee for election as a director of Gold Bull, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of Gold Bull nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect Gold Bull, as disclosed in the Company's audited financial statements and Management's Discussion & Analysis for the last financial year.

## **MANAGEMENT CONTRACTS**

Except as set out herein, there are no management functions of Gold Bull which are to any substantial degree performed by a person or company other than the directors or NEOs of Gold Bull.

## **AUDIT COMMITTEE DISCLOSURE**

Gold Bull is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of Gold Bull or an affiliate of Gold Bull.

### **Audit Committee Charter**

The text of the audit committee's charter is attached as Appendix "A" to this Information Circular.

### **Composition of Audit Committee and Independence**

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with Gold Bull, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The Company's current audit committee consists of Michael Cowin and Walter Coles. In the view of management of Gold Bull, Michael Cowin and Walter Coles are currently the "independent" members as such term is defined in NI 52-110. Vince Sorace is not considered independent as he was CEO during part of the financial year ended June 30, 2021.

### **Relevant Education and Experience**

All proposed members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance 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, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each proposed Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

**Michael Cowin** – Mr. Cowin is the Principal of Corom Funds Management, an entity managing family office investments. He is also Chairman of Domino’s Pizza Japan Inc. and a Director of Apache Industrial Services, Queens Road Capital, CTE Investments and Rockmaster Resources Corp. Mr. Cowin has over 25 years investment experience in the wholesale funds management sector in Australia. He has an MBA from the Australian Graduate School of Management and Bachelor of Chemical Engineering from the University of New South Wales.

**Walter Coles** – Mr. Coles has served as CEO and President for several TSX Venture Exchange listed junior mining exploration and development companies, throughout the past seven years. Mr. Coles entered the mining business as part of an effort to develop a mineral resource discovered on family farmland in Virginia. He was previously an analyst for Cadence Investment Partners, from 2005 through to 2007. Prior to that Mr. Coles worked for UBS Investment Bank in New York as a Senior Research Analyst in the bank’s High Yield Group. Mr. Coles holds a B.A. in Economics from the University of Richmond.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the audit committee of Gold Bull has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

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

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

### **Audit Fees**

The following sets forth the fees paid by Gold Bull and its subsidiaries to Dale, Matheson, Carr-Hilton Labonte LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

	<u>2021</u> <u>(\$)</u>	<u>2020</u> <u>(\$)</u>
Audit Fees <sup>(1)</sup>	28,000	17,000
.....		
Audit Related Fees <sup>(2)</sup>	6,750	-
.....		
Tax Fees <sup>(3)</sup>	-	5,000
.....		
All Other Fees <sup>(4)</sup>	431	207
.....		
<b>Total</b>	<b>\$35,181</b>	<b>\$22,207</b>

Notes:

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

### **Exemption in Section 6.1**

Gold Bull is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by Gold Bull in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

### **Board of Directors**

Management is nominating six (6) individuals to the Board, all of whom are current directors of Gold Bull.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with Gold Bull. The “material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Cherie Leeden, who is the Company’s President and Chief Executive Officer, Craig Parry who is the Chairman and Vince Sorace, who is the former Chief Executive Officer (ending November 2020). However, Vince Sorace is no longer involved in the day-to-day management of the Company.

### **Directorships**

The following directors of Gold Bull are also directors of other reporting issuers:

<b>Name of Director of the Company</b>	<b>Names of Other Reporting Issuers</b>
Craig Parry	Skeena Resources Limited Surge Copper Corp. Outback Goldfields Corp. Vizsla Silver Corp. Vizsla Copper Corp.

Name of Director of the Company	Names of Other Reporting Issuers
Vince Sorace	Kutcho Copper Corp. E79 Resources Corp. Minehub Technologies Inc. Nevaro Capital Corp.
Walter Coles	Akeley Unit Trust Anacott Resources Corp. Chackmore Unit Trust Skeena Resources Limited Stowe One Investments Corp.
Michael Cowin	Rokmaster Resources Corp. Queens Road Capital Investment Ltd.

### **Orientation and Continuing Education**

The Board of Directors provides an overview of the Company’s business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company.

### **Nomination of Directors**

The Board as a whole is responsible for recruiting and nominating new members to the Board and planning for the succession of directors.

### **Compensation**

The Board reviews adequacy and form of compensation and compares it to other companies of similar size and stage of development. Directors’ compensation is mainly in the form of stock options.

### **Other Board Committees**

At present time, the Audit Committee and the Compensation Committee have been established. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule “A” to this Information Circular. The Compensation Committee Charter can be found on the Company’s website. As Gold Bull grows, and its operations and management structure becomes more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance and Nominating Committee and an ESG Committee and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of any committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and its committee(s).

The Board believes its corporate governance practices are appropriate and effective for Gold Bull, given its size and operations. The Company’s corporate governance practices allow Gold Bull to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **ADDITIONAL INFORMATION**

Additional information relating to Gold Bull is available at [www.sedar.com](http://www.sedar.com) and upon request from Gold Bull at Suite 717, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, telephone no.: 778-899-3050 or email: [jen@goldbull.ca](mailto:jen@goldbull.ca). Copies of documents referred to above will be provided, upon request, free of charge to security holders of Gold Bull. Gold Bull may require the payment of a reasonable charge from any person or company who is not a security holder of Gold Bull, who requests a copy of any such document.

## **OTHER BUSINESS**

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

## **AVAILABLE INFORMATION**

Gold Bull files reports and other information with certain applicable Canadian Securities Authorities. Those reports containing additional information with respect to the Company's business and operations can be accessed through the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's audited comparative financial statements and Management's Discussion and Analysis for the year ended June 30, 2021, and such information is available on SEDAR at [www.sedar.com](http://www.sedar.com) and will be sent free of charge to any Shareholder upon written request.

## **APPROVAL OF BOARD**

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, on February 7, 2022.

## **BY ORDER OF THE BOARD OF DIRECTORS**

*“Cherie Leeden”*

Cherie Leeden  
**President, Chief Executive Officer and Director**

## **SCHEDULE A AUDIT COMMITTEE CHARTER**

### **1. GENERAL**

The primary mandate of the audit committee (the “Audit Committee”) of the Board of Directors of the Company (the “Board”) is to assist the Board in overseeing the Company’s financial reporting and disclosure. This oversight includes:

- (a) reviewing the financial statements, management’s discussion and analysis and other financial disclosure that is provided to shareholders and disseminated to the public;
- (b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- (c) monitoring the independence and performance of the Company’s external auditor and reporting directly to the Board on the work of the external auditor.

### **2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE**

- (a) The Audit Committee must have at least three directors.
- (b) To the extent possible, the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.<sup>1</sup>
- (c) To the extent possible, every Audit Committee member must be financially literate. Financial literacy is the ability to read and to understand a set of financial statements that present a breadth and a level of complexity of accounting issues that are generally comparable to the breadth and to the complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.<sup>2</sup>
- (d) At least one member of the Audit Committee must be a “financial expert” as defined in Section 407 of the Sarbanes-Oxley Act of 2002. An audit committee financial expert means a person who has the following attributes:
  - (i) An understanding of generally accepted accounting principles and financial statements;
  - (ii) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
  - (iii) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the small business issuer’s financial statements, or experience actively supervising one or more persons engaged in such activities;
  - (iv) An understanding of internal control over financial reporting; and

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<sup>1</sup> Multilateral Instrument 52-110 *Audit Committees* section 1.4

<sup>2</sup> Multilateral Instrument 52-110 *Audit Committees* section 1.5

- (v) An understanding of Audit Committee functions.
- (e) A person shall have acquired such attributes through:
  - (i) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
  - (ii) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
  - (iii) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
  - (iv) Other relevant experience.
- (f) The Board will appoint from themselves the members of the Audit Committee on an annual basis for one year terms. Members may serve for consecutive terms.
- (g) The Board will also appoint a Chair of the Audit Committee (the "Chair of the Audit Committee") for a one year term. The Chair of the Audit Committee may serve as the Chair of the committee for any number of consecutive terms.
- (h) A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

### **3. MEETINGS**

- (a) The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.
- (b) Quorum for a meeting of the Audit Committee will be two (2) members in attendance.
- (c) Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.
- (d) The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to the Committee members for the members to have a reasonable time to review the materials prior to the meeting.
- (e) Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to the members of the Board, to the Chief Executive Officer, to the Chief Financial Officer and to the external auditor.

### **4. RESPONSIBILITIES OF THE COMMITTEE**

The Audit Committee shall be governed by the Terms of Reference for Committees adopted by the Board. Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

**a) External Auditor**

- (i) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, internal controls and financial statements;
- (ii) evaluate, prior to the external auditor performing the annual audit, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditor and recommend such payment to the Board;
- (iii) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- (iv) recommend to the Board, if necessary, the replacement of the external auditor;
- (v) meet at least annually with the external auditor, independent of management, and report to the Board on such meetings;
- (vi) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;
- (vii) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting;

**b) Financial Statements and Financial Information**

- (i) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
- (ii) review and discuss with management the quarterly financial statements and recommend their approval by the Board;
- (iii) review and recommend to the Board for approval the financial content of the annual report;
- (iv) review the process for the certification of the financial statements by the Chief Executive Officer and Chief Financial Officer;
- (v) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure in news releases, and audit committee reports before the Company publicly discloses this information;
- (vi) review annually with the external auditor the Company's accounting principles and the reasonableness of management's judgments and estimates as applied in its financial reporting;
- (vii) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations that were made by the external auditor have been implemented;
- (viii) review and satisfy itself that adequate procedures are in place for the review of all publicly disclosed financial information extracted from the financial statements,

other than the public disclosure mentioned previously, and periodically assess the adequacy of these procedures;

**c) Risk Management, Internal Controls and Information Systems**

- (i) review with the external auditor and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- (ii) review the adequacy of security of information, information systems and recovery plans;
- (iii) review management's plans regarding any changes in accounting practices or policies and the financial impact thereof;
- (iv) review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (v) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- (vi) assist management to identify the Company's principal business risks;
- (vii) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

**d) Other**

- (i) review, if any, the Company's loans to employees and/or consultants;
- (ii) review and approve the company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
- (iii) conduct special reviews and/or other assignments from time to time as requested by the Board; and
- (iv) conduct an annual assessment of the Audit Committee's performance and provide a report to the Corporate Governance Committee regarding such assessment.

**5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS**

The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.

The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

**6. REPORTING**

The Audit Committee will report to the Board on:

- (i) the external auditor's independence;

- (ii) the performance of the external auditor and the Audit Committee's recommendations;
- (iii) the reappointment or termination of the external auditor;
- (iv) the adequacy of the Company's internal controls and disclosure controls;
- (v) the Audit Committee's review of the annual and interim financial statements;
- (vi) the Audit Committee's review of the annual and the interim management's discussion and analysis;
- (vii) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (viii) all other material matters dealt with by the Audit Committee.

The Audit Committee will report to the Governance Committee for the Audit Committee's annual report.

#### **7. NON-EXHAUSTIVE LIST**

The foregoing list of duties is not exhaustive, and the Audit Committee may, in addition, perform such other functions as may be necessary or appropriate in the circumstances or as required by the Board.

#### **8. AUTHORITY OF THE COMMITTEE**

- (a) The Audit Committee will have the resources and the authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management. The Audit Committee may at any time contact the external auditor directly.
- (b) The external auditor will report directly to the Audit Committee.