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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of Nubian Resources Ltd. (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on Thursday, March 31, 2022, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of February 28, 2022, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Olympia Trust Company, PO Box 128, Station M, Calgary, Alberta, T2P 2H6, Attention: Proxy Department, before 2:00 p.m. (Vancouver time) on Tuesday, March 29, 2022.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;
2. by depositing an instrument in writing revoking the proxy executed by him or her with Olympia Trust Company at its office denoted herein at any time up to and including 2:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
3. in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made.**

Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company (“Common Shares”) of record at the close of business on February 9, 2022 (the “record date”) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of February 28, 2022, the Company had 64,571,105 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the “TSXV”) under the symbol “NBR”.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at February 28, 2022 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
2176423 Ontario Ltd.	10,000,000	15.5%

The directors and officers of the Company collectively own or control, directly or indirectly, in the aggregate, 10,076,201 Common Shares of the Company, representing approximately 15.6% of the outstanding Common Shares as at February 28, 2022.

NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary (“Intermediary”) holding on your behalf.

If you have received the Company’s form of proxy, you may return it to Olympia Trust Company (i) by regular mail in the return envelope provided, (ii) by email to proxy@olympiustrust.com; or (iii) by fax at (403) 668 8307.

Objecting Beneficial Owners (“OBOs”) and other beneficial holders receive a Voting Instruction Form (“VIF”) from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder’s name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

The Company is not using the “notice-and-access” provisions of National Instrument 54-101 (“NI 54-101”) in connection with the delivery of the meeting materials in respect of the Meeting. The Company is not sending such meeting materials directly to “non-objecting beneficial owners” in accordance with NI 54-101, and intends to pay for intermediaries to deliver such meeting materials to “objecting beneficial owners” as defined in NI 54-101.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of compensation for services rendered in all capacities to the Company for the fiscal years ended July 31, 2021 and 2020 in respect of the individuals who served as (i) the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company during the fiscal year ended July 31, 2021 (the “Named Executive Officers”); and (ii) the directors of the Company for the fiscal year ended July 31, 2021. See also “Stock Options and Other Compensation Securities” below. The Company had no other executive officers whose total compensation during the fiscal year ended July 31, 2021 exceeded \$150,000.

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation⁽¹⁾	Total Compensation
Martin Walter <i>Director, CEO</i>	2021	\$124,000	\$25,000	Nil	Nil	Nil	\$149,000
	2020	\$120,000	\$50,000	Nil	Nil	Nil	\$170,000
David Fynn <i>CFO</i>	2021	\$75,500	Nil	Nil	Nil	Nil	\$75,500
	2020	\$19,000	Nil	Nil	Nil	Nil	\$19,000
Matthew Andrews <i>Director</i>	2021	Nil	Nil	\$18,000	Nil	Nil	\$18,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Marc Henderson ⁽²⁾ <i>Director</i>	2021	Nil	Nil	\$16,000	Nil	Nil	\$16,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Markus Janser <i>Director</i>	2021	Nil	Nil	\$32,833	Nil	Nil	\$32,833
	2020	N/A	N/A	\$22,000	N/A	Nil	\$22,000
Scott Jobin-Bevans <i>Director</i>	2021	Nil	Nil	\$26,000	Nil	Nil	\$26,000
	2020	Nil	Nil	\$6,000	Nil	Nil	\$6,000
Campbell Smyth <i>Director</i>	2021	Nil	Nil	\$27,000	Nil	Nil	\$27,000
	2020	Nil	Nil	\$3,600	Nil	Nil	\$3,600
Lawrence Treadgold <i>Director</i>	2021	Nil	Nil	\$28,167	Nil	Nil	\$28,167
	2020	Nil	Nil	\$13,200	Nil	Nil	\$13,200
Campbell Woskett ⁽³⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

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

(2) Marc Henderson was appointed as director on January 26, 2021.

(3) Campbell Woskett was elected as director on December 16, 2020 and resigned as director on January 26, 2021.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and directors of the Company during the fiscal year ended July 31, 2021.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	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 of Vesting Date
Martin Walter ⁽¹⁾ <i>Director, CEO</i>	Stock Options	300,000 (300,000 – 0.47%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025
David Fynn ⁽²⁾ <i>CFO</i>	Stock Options	150,000 (150,000 – 0.23%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025
Matthew Andrews ⁽³⁾ <i>Director</i>	Stock Options	315,000 (315,000 – 0.49%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025
Marc Henderson ⁽⁴⁾ <i>Director</i>	Stock Options	300,000 (300,000 – 0.47%)	January 26, 2021	0.42	0.45	0.36	December 23, 2025
Markus Janser ⁽⁵⁾ <i>Director</i>	Stock Options	190,000 (190,000 – 0.30%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025
Scott Jobin-Bevans ⁽⁶⁾ <i>Director</i>	Stock Options	190,000 (190,000 – 0.30%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025
Campbell Smyth ⁽⁷⁾ <i>Director</i>	Stock Options	190,000 (190,000 – 0.30%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025
Lawrence Treadgold ⁽⁸⁾ <i>Director</i>	Stock Options	190,000 (190,000 – 0.30%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025
Campbell Woskett ⁽⁹⁾ <i>Former Director</i>	Stock Options	190,000 (190,000 – 0.30%)	December 23, 2020	0.42	0.46	0.36	December 23, 2025

Notes:

- (1) As of July 31, 2021, Martin Walter held an aggregate of 1,050,000 stock options.
- (2) As of July 31, 2021, David Fynn held an aggregate of 385,000 stock options.
- (3) As of July 31, 2021, Matthew Andrews held an aggregate of 315,000 stock options.
- (4) As of July 31, 2021, Marc Henderson held an aggregate of 300,000 stock options.
- (5) As of July 31, 2021, Scott Jobin-Bevans held an aggregate of 515,000 stock options.
- (6) As of July 31, 2021, Markus Janser held an aggregate of 550,000 stock options.
- (7) As of July 31, 2021, Campbell Smyth held an aggregate of 465,000 stock options.
- (8) As of July 31, 2021, Lawrence Treadgold held an aggregate of 415,000 stock options.
- (9) As of July 31, 2021, Campbell Woskett held an aggregate of 190,000 stock options.

Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal year ended July 31, 2021.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Martin Walter ⁽¹⁾ <i>Director, CEO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Fynn ⁽²⁾ <i>CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Andrews ⁽³⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marc Henderson ⁽⁴⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Markus Janser ⁽⁵⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scott Jobin-Bevans ⁽⁶⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Campbell Smyth ⁽⁷⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lawrence Treadgold ⁽⁸⁾ <i>Director</i>	Stock Option	60,000 75,000 100,000	\$0.10 \$0.10 \$0.15	August 10, 2020	\$0.60	\$0.50 \$0.50 \$0.45	\$30,000 \$37,500 \$45,000
Campbell Woskett ⁽⁹⁾ <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

For further details on the stock option plan (the “**Plan**”) of the Company, please refer to “Summary of Stock Option Plan” below.

Named Executive Officer Employment and Consulting Agreements

The Company has not entered into employment or consulting agreements with its Named Executive Officers. During the fiscal year ended July 31, 2021 and as of the date of this Information Circular, the CEO and CFO are paid monthly fees of \$12,000 and \$6,000, respectively.

Other than outlined above, the Company has no other arrangements that provide for payments to its Named Executive Officers.

COMPENSATION DISCUSSION AND ANALYSIS

The Company’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the Named Executive Officers currently emphasizes option awards with a reduced reliance on base salaries and bonuses. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors which may be considered relevant by the board of directors (the "**Board**") from time to time.

The Company's Compensation Committee (the "**Compensation Committee**") establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Compensation Committee evaluates each officer's performance in light these goals and objectives and, based on its evaluation, determines and makes recommendations to the Board with respect to the salary, bonus, options and other benefits for such officers. In determining compensation matters, the Compensation Committee and the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Company's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Any existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success. See "Summary of Stock Option Plan" below.

COMPENSATION OF DIRECTORS

The Compensation Committee has the responsibility of determining the compensation for directors having regard to, among other things, the responsibilities and risks associated with each director's position, the Company's overall performance and shareholder returns.

The Company pays its non-executive directors a monthly fee of \$2,000 for their services with the Chairman receiving an additional fee of \$500 per month. In addition, committee chairs receive an additional \$2,000 per annum. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant incentive stock options to purchase Common Shares to its directors. In addition, non-executive Directors of the Company are entitled to receive compensation to the extent that they provide services (other than in their capacity as a Director) to the Company at rates that would be charged by such Directors for such services to arm's length parties.

In addition to cash compensation, Directors are eligible to participate in the Company's Plan. As of July 31, 2021, the Company had an aggregate of 6,153,000 outstanding options, of which 3,295,000 were issued to directors. See "Summary of Stock Option Plan".

Directors may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. No such services were provided to the Company by any of its directors other than Named Executive Officers during fiscal 2021.

AUDIT COMMITTEE

Multilateral Instrument 52-110 - *Audit Committees* (“**MI 52-110**”) requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Company’s audit committee is comprised of Messrs. Janser, Jobin-Bevans and Campbell Smyth. Each member of the audit committee is considered to be “independent”, as defined in NI 52-110. Each member of the audit committee is also considered to be “financially literate” which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company.

Relevant Education and Experience

Markus Janser, MCom - Chairman

Mr. Janser has over 20 years’ experience as a business consultant and manager in private and offshore banking. During his career he headed up international desks for a multinational bank in London, Zurich and Johannesburg, was founding partner of a private equity fund, a private asset management company, a retail clothing company and property development company. He has developed and implemented trading strategies for derivatives instruments, set-up and executed distribution and co-operation agreements with multinational companies and started venture companies and brought them into profitability. His experience covers on- and offshore private banking, private and institutional asset management, trading, compliance and financial regulations, project management and strategic development. He graduated with a MCom from University of Fribourg in Switzerland in 1994.

Scott Jobin-Bevans, PhD, PGeo, MSc (Geology)

Dr. Jobin-Bevans has 30 years’ experience in mineral exploration, mineral processing, and management and administration, with over 17 years public company experience. He is a current director and Vice President, Exploration for International Prospect Ventures Ltd. and a former director and President & CEO of Treasury Metals Inc. Dr. Jobin-Bevan has a Ph.D. in Geology, is a registered geoscientist with the Association of Professional Geoscientists of Ontario (APGO) and was President of the Prospectors and Developers Association of Canada (PDAC) from 2010 to 2012.

Campbell Smyth

Mr. Smyth has extensive experience in the investment banking industry in both fund management and capital raising. After graduating from the University of Western Australia in Finance, Campbell commenced his finance career in London, UK in derivative trading before moving to Lion Resource Management to co-manage their mining funds, which encompassed mutual and specialist portfolios in the equity and commodity sectors, that grew to be among the top performing sector funds in their class in 1996 and 1997. Specializing in small cap TSX-V and ASX listed companies, the funds were substantial investors in notable growth stocks which led to M&A or mine construction in many situations. In 2000, Campbell established Cornerstone Advisors, a corporate finance, market development and asset acquisition consultancy firm located in Australia with clients including TNG Ltd., Aquiline Resources, Exeter Resources, and Paramount Gold. Subsequently, he joined Phoenix Gold Fund, a specialty precious metals fund and key investor in many growth companies in the precious metals sector, most notably Bolnisi Gold, Avoca Resources and Wesdome Gold Mines.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended July 31, 2021 and 2020:

Type of Work	Fiscal Year Ended July 31, 2021	Fiscal Year Ended July 31, 2020
Audit fees ⁽¹⁾	\$36,982	\$24,799
Audit-related fees ⁽²⁾	-	-
Tax advisory fees ⁽³⁾	2,000	1,550
All other fees	12,753	2,200
Total	\$51,735	\$28,549

Notes:

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Exemption

The Company is relying on the exemption provided by section 6.1 of MI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 3 (*Composition of the Audit Committee*) or Part 5 (*Reporting Obligations*) of MI 52-110.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at July 31, 2021. See also "Summary of Stock Option Plan".

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	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	6,153,000	\$0.32	276,161
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,153,000	\$0.32	276,161

SUMMARY OF STOCK OPTION PLAN

The Company has adopted the Plan to provide for stock option grants to its service providers from time to time. Up to such number of Common Shares as is equal to 10% of the aggregate number of issued and outstanding Common Shares from time to time may be reserved for issue upon the exercise of options granted pursuant to the Plan.

The purpose of the Plan is to provide certain directors, officers and key employees of, and certain other persons who provide services to the Company and any subsidiaries with an opportunity to purchase Common Shares of the Company and benefit from any appreciation in the value of the Company's Common Shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The material terms of the Plan are as follows:

- the Plan is administered by the Board or a committee of the Board duly appointed for this purpose and consisting of not less than three directors;
- the Board may determine the time during which any stock options may vest and the method of vesting or that no vesting restriction shall exist except for stock options granted to persons performing Investor Relations Activities, which will vest in stages over 12 months with no more than one-quarter of the stock options vesting in any three-month period;
- the exercise price of any stock options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Company's Common Shares on the day preceding the day on which the directors grant such stock options, less any discount permitted by the TSX-V, subject to a minimum of \$0.05 per share;
- where the exercise price of the stock option is based on a discounted market price, a four month hold period will apply to all Common Shares issued under each option, commencing from the date of grant; stock option grants to directors and officers, regardless of the exercise price, are subject to an initial hold period of four months from the date of grant;
- stock options are non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
- stock options may be exercisable for a maximum of ten years from the date of grant (subject to extension where the expiry date falls within a "blackout period", as disclosed below);
- the aggregate number of stock options granted to any one option holder (including companies wholly owned by that Optionee) in a 12-month period must not exceed 5% of the issued shares of the Company, calculated on the date a stock option is granted to the Optionee;
- the aggregate number of stock options granted to any one consultant in a 12-month period must not exceed 2% of the issued shares of the Company, calculated at the date a stock option is granted to the consultant;
- the aggregate number of stock options granted to all persons retained to provide Investor Relations Activities (as defined in TSX-V Policy 1.1) must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date a stock option is granted to any such Optionee;
- at no time will stock options be issued which could permit at any time the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued shares of the Company;

- at no time will stock options be issued which could permit at any time the grant to insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued shares of the Company calculated at the date a stock option is granted to any insider;
- stock options held by an Optionee who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company will determine as reasonable. Stock options will expire immediately in the event an Optionee is dismissed from employment or service for cause, such Optionee's stock options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
- stock options held by an Optionee who is engaged in Investor Relations Activities must expire within 30 days after the Optionee ceases to be employed by the Company to provide Investor Relations Activities;
- in the event of an Optionee's death, the option holder's personal representative may exercise any portion of the Optionee's vested outstanding options for a period of one year following the option holder's death;
- stock options cannot be granted to directors, employees, consultants or management company employees that are not bona fide directors, employees, consultants or management company employees, as the case may be; and
- stock options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

Should the expiry date for a stock option fall within a Blackout Period of the Company (as such time period may be determined by the Board where one or more Optionee may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company), or within nine (9) business days following the expiration of a Blackout Period, such expiry date shall, subject to approval of the TSX-V, be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the expiry date for such stock option for all purposes under the Plan.

The full text of the Plan will be available at the Meeting. The Plan is available on www.sedar.com and may also be obtained by a Shareholder, without charge, upon request by contacting the Company at info@nubianr.com.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of seven members, six of whom are considered "independent directors" within the meaning of NI 58-101.

As at February 28, 2022, Martin Walter is not considered an independent director as he also serves as CEO of the Company. Messrs. Andrews, Henderson, Jobin-Bevans, Janser, Smyth and Treadgold are each considered independent directors since they are independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended July 31, 2021, none of Messrs. Andrews, Henderson, Jobin-Bevans, Janser, Smyth nor Treadgold has worked for the Company, received material remuneration from the Company or had material contracts with or material interests in the Company which could interfere with his ability to act with a view to the best interests of the Company. The Board believes that it functions independently of management.

During the year ended July 31, 2021, the Board held six Board meetings and all members of the Board were in attendance at each meeting. The members of the Audit Committee and the Compensation Committee each held four meetings with all members of each committee present at each meeting.

Directorships

The table below sets out the Company's directors that currently also serve as directors of other reporting issuers (or equivalent).

Director	Other Reporting Issuer(s)
Marc Henderson	Laramide Resources Ltd. and Treasury Metals Inc.
Markus Janser	Athena Gold Corporation
Scott Jobin-Bevans	International Prospect Ventures Ltd., Northern Shield Resource Inc., Stroud Resources Ltd., White Metal Resource Corp., and Vision Lithium Inc.
Campbell Smyth	Norseman Silver Inc.
Martin Walter	International Prospect Ventures Ltd. and Vanadium One Iron Corp.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, proxy solicitation materials, technical reports and various other operating, property and budget reports as well as governance policies) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business

Given the small size of the Board and stage of development of the Company, the Board has determined that the fiduciary obligations placed on directors pursuant to applicable corporate laws are effective in ensuring ethical business conduct on the part of its directors.

Nomination of Directors

The Board as a whole is responsible for identifying individuals qualified to become new directors. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The Compensation Committee is responsible for reviewing the compensation paid for executive officers of companies of similar business, size and stage of development and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. See also “Compensation Discussion and Analysis”.

The Compensation Committee also reviews the adequacy and form of compensation of the Company’s directors, with a view to ensuring it realistically reflects the responsibilities and risks involved in being a director of the Company.

Other Board Committees

Other than the Audit Committee and the Compensation Committee described above, the Company has also formed a Technical Committee whose members include Lawrence Treadgold (Chair), Scott Jobin-Bevans and Martin Walter.

Assessments

The Board monitors the adequacy of information provided to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

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

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company (“**Nominee**”), none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of business to be acted upon at the Meeting.

At the Meeting, shareholders will be asked to approve, ratify and confirm the Plan. Some or all of the directors and executive officers of the Company may continue to hold stock options and, in any event, will be eligible to receive stock option grant under the terms of the Plan. See “*Particulars of Matters to be Acted Upon – Confirmation of Option Plan*”.

The Company intends to reduce the stated capital of the Company to be effected through the Distribution (as defined below), subject to the approval of the Company’s shareholders and certain other conditions as described below. Certain of the directors and officers of the Company may hold Common Shares on the record date for the Distribution and, accordingly, will be entitled to participate in the Distribution on a pro rata basis with the other Company shareholders to the extent of their respective holdings of Common Shares as at such record date. See “*Particulars of Matters to be Acted Upon – Reduction of Stated Capital*”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of February 28, 2022 or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until June 25, 2022. An annual premium of \$13,250 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$5,000,000 with a \$25,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, no director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended July 31, 2021 together with the auditor's report thereon.

2. Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at seven (7).

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly):

Name, Province or State and Country of Residence, and Current Position with the Company	Occupation, Business or Employment ⁽¹⁾	Director of Company Since	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾⁽²⁾
Matthew Andrews New South Wales, Australia	25 years of professional experience in the mining industry managing environmental and sustainability issues throughout Latin America and Australia; Current Vice President, Environment, Pan American Silver Corp. since 2009.	2020	136,013

Name, Province or State and Country of Residence, and Current Position with the Company	Occupation, Business or Employment ⁽¹⁾	Director of Company Since	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾⁽²⁾
Marc Henderson Ontario, Canada	Chairman of the Company since January 26, 2021; 25+ years experience as a senior executive and board member of publicly traded development stage resource companies. Current President and CEO, Laramide Resources Ltd. since 1995; Chairman, Treasury Metals Inc. since August 2008; former Director, Cypherpunk Holdings Inc. (2010 to 2021) and Midpoint Holdings Ltd. (2010 to 2016).	2021	300,000
Markus Janser ⁽³⁾⁽⁴⁾ Gurmels, Switzerland	Self-employed businessman with expertise in financial services, asset management and private banking.	2009	4,101,000
Scott Jobin-Bevans ⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Current director of Northern Shield Resources Inc. since November 15, 2012, Stroud Resources Ltd. since July 7, 2014, White Metal Resources Corp. since June 29, 2015, International Prospect Ventures Ltd. since June 12, 2017 and Vision Lithium Inc. since March 22, 2018; former director of Palladium Ore Mining Inc. (2016 to 2019).	2019	120,000
Campbell Smyth ⁽³⁾⁽⁴⁾ Western Australia, Australia	Self-employed businessman and former investment banking executive in both fund management and capital raising. Founder, Cornerstone Advisors, a corporate finance, market development and asset acquisition consultancy firm.	2020	473,200
Lawrence Treadgold ⁽⁵⁾ Taipei, Taiwan	Former CEO of the Company from September 1, 2011 to May 25, 2017; and self-employed metallurgist.	2010	658,888
Martin Walter ⁽⁵⁾ Ontario, Canada	Current CEO of the Company since May 25, 2017; current CEO and Director, Vanadium One Energy Corp. since October 2018; former President, CEO and Director, Forrester Metals Inc. (2014 to 2017) when it was acquired by Zinc One Resources Inc.; and former President, CEO and Director, Treasury Metals Inc. (2010 to 2016).	2017	3,987,500
Notes: (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated. (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by insider reports filed on SEDI and by the nominees themselves. (3) Member of Audit Committee. (4) Member of Compensation Committee. (5) Member of Technical Committee.			

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders and Bankruptcies

Except as outlined below, no proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that

- (i) was the subject of a cease trade or similar order (including a management cease trade order whether or not such person was named in the 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, (an “Order”) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - A. Martin Walter was a senior officer and director of Vena Resources Inc. (“Vena”) when a cease trade order was made on April 5, 2016 by the Ontario Securities Commission (“OSC”) and on April 8, 2016 by the British Columbia Securities Commission (“BCSC”) as a result of the failure of Vena to file its annual continuous disclosure documents for the year ended December 31, 2015 and its first quarter interim financial statements and management’s discussion and analysis for the period ended March 31, 2016. These cease trade orders were subsequently revoked on June 6, 2016 by the OSC and the BCSC following the filing of the documents as required.
- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been, within the preceding 10 years, 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; or
- (c) has, within the 10 years before 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 the proposed director; or
- (d) has been subject to:
 - (i) 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 within the preceding 10 years, the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director;
 - (ii) 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.

MANAGEMENT RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE LISTED NOMINEES.

IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

3. Appointment of Auditors

Smythe LLP, Chartered Professional Accountants, formerly Morgan & Company LLP, Chartered Professional Accountants, have been auditors of the Company since 2006. Management proposes that Smythe LLP, Chartered Professional Accountants, be re-appointed auditors of the Company for the ensuing year, until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

MANAGEMENT RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE RE-APPOINTMENT OF SMYTHE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION APPOINTING SMYTHE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AT A REMUNERATION TO BE FIXED BY THE DIRECTORS.

4. Confirmation of Stock Option Plan

The shareholders of the Company most recently approved the Plan on December 16, 2020. Options may be granted in respect of authorized and unissued Common Shares, provided that the aggregate number of Common Shares reserved for issuance upon the exercise of all options granted under the Plan shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time. Underlying Common Shares in respect of which options are not exercised because the relevant options expire or are cancelled, shall be available for issue upon the exercise of subsequent grants of options. An aggregate of 5,690,000 Common Shares (representing approximately 8.8% of the issued and outstanding Common Shares as of February 28, 2022) are currently reserved for issuance pursuant to options granted under the Plan and the Company may grant an additional 767,110 options under the Plan (representing approximately 1.2% of the issued and outstanding Common Shares as of February 28, 2022). See also "Summary of Stock Option Plan" above.

Due to the fact that the Plan is a "rolling" Plan, the regulations of the TSXV mandate that the Company seek shareholder confirmation of the Plan annually. The Plan resolution will be approved upon the affirmative vote of a majority of the votes cast at the Meeting, excluding votes attaching to Common Shares held by any insiders of the Company ("Disinterested Shareholders") entitled to receive a benefit under the Plan. As of February 28, 2022, to the knowledge of the Company, such insiders hold an aggregate of approximately Common Shares.

If the Plan resolution is approved, (i) the 5,690,000 options currently outstanding under the Plan will remain outstanding, without amendment to their terms; and (ii) the Company will be able to issue up to an additional 767,110 options (representing approximately 1.2% of the issued and outstanding Common Shares as of the date hereof) under the Plan (as calculated based upon 10% of the 64,571,105 Common Shares issued and outstanding as of the date hereof, less the number of options previously granted which are to remain outstanding under the Plan). If the Stock Option Plan Resolutions are not approved, (i) the 5,690,000 options currently outstanding under the Plan will remain outstanding under the Plan, without amendment to their terms; (ii) the Plan will convert to a fixed plan based upon 10% of the number of issued and outstanding Common Shares as of the date of the Meeting; and (iii) the Company will be able to issue an additional 767,110 options under the Plan.

At the Meeting, Disinterested Shareholders of the Company will be asked to authorize and approve the following resolution:

"BE IT RESOLVED THAT the Stock Option Plan of the Company approved by the shareholders of the Company on December 16, 2020, and the reservation for issuance thereunder of up to 10% of the aggregate number of Common Shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed;

MANAGEMENT RECOMMENDS THAT SHAREHOLDERS APPROVE THE COMPANY'S STOCK OPTION PLAN. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN

FAVOUR OF THE RESOLUTION. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION APPROVING THE STOCK OPTION PLAN.

5. Approval of Reduction of Stated Capital

At the Meeting, shareholders will be asked to consider and, if thought fit, pass, with or without amendment, a special resolution (the “**Stated Capital Reduction Resolution**”) in the form set out below, authorizing the Company to reduce the stated capital (the “**Stated Capital Reduction**”) of the Company pursuant to section 74(1) of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), by an amount equal to the value of the Athena Shares (as defined below), which are proposed to be distributed *in specie* to the Company’s shareholders (the “**Distribution**”), as more fully described below.

Background

Effective December 31, 2021, the Company completed the sale to Athena Gold Corporation (“**Athena**”) of its former Excelsior Springs exploration project (the “**Property**”) located in Esmeralda County, Nevada, USA, as contemplated in the option agreement (the “**Option Agreement**”) dated December 11, 2020, as amended on November 10, 2021, between the Company, Nubian Resources (USA) Ltd. (“**Holdco**”) and Athena. Pursuant to the sale transaction, Athena acquired the interest in the Property through its acquisition of all of the outstanding shares of Holdco, the legal owner of the claims and mineral rights comprising the Property. The sale of the Holdco shares was effected pursuant to the terms a share purchase agreement (the “**Share Purchase Agreement**”) dated December 27, 2021, between the Company, Athena and Holdco. As a result of the transaction, through its ownership of Holdco, Athena now holds a 100% interest in the Property, subject to a 1% of net smelter returns royalty with respect to the Property granted to Nubian.

In addition to the royalty, the Company received an aggregate of 50 million common shares in the capital of Athena (the “**Athena Shares**”) as consideration for the transactions under the Option Agreement and the Share Purchase Agreement. Under the terms of the Share Purchase Agreement, the Company agreed to use commercially reasonable efforts to distribute all of the Athena Shares to its shareholders, pro rata, subject to certain conditions, including that the distribution can be effected in accordance with applicable laws and the policies of the TSX Venture Exchange, exempt from the requirements to file a prospectus in Canada, as discussed below. Accordingly, the Company proposes to distribute the Athena Shares through the Distribution and effect the Stated Capital Reduction to reflect such distribution.

Reduction of Stated Capital and Distribution Procedure

The Company proposes to effect the Stated Capital Reduction under section 74(1) of the BCBCA by reducing the stated capital of the Common Shares in an amount equal to the value of the Athena Shares proposed to be distributed *in specie* to the Company’s shareholders pursuant to the Distribution. The Distribution would be effected on a *pro rata* basis, such that each holder of Common Shares of the Company on the record date for the Distribution would receive a proportionate number of the total number of Athena Shares that is the same as the proportion that the number of Common Shares held by the shareholder on such record date bears to the total number of Common Shares then outstanding. The Company’s shareholders would not be required to pay any additional consideration for the Athena Shares that they receive under the Distribution and would not be required to surrender or exchange their Common Shares in order to receive their pro rata portion of the Athena Shares.

As at the date of this Information Circular, the Company has not set a record date for the Stated Capital Reduction and the Distribution. The Company’s ability to complete the Stated Capital Reduction and the Distribution are subject to obtaining requisite approvals and the satisfaction of certain conditions as described below, some of which are outside the Company’s control. In the event that all such approvals are attained and conditions fulfilled, then the Company will set a record date for the Distribution and the Company’s shareholders of record as at such date, will be entitled to participate in the Distribution. If these approvals and conditions are not obtained and satisfied, for

any reason, then the Company will not proceed with the Stated Capital Reduction and Distribution. See “*Required Approvals and Conditions*” below.

Required Approvals and Conditions

Section 74(1) of the BCBCA provides that the Company may reduce its capital if it is authorized to do so by a special resolution of its shareholders. As such, in order to effect the Stated Capital Reduction, the Stated Capital Reduction Resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders who vote in respect of the Stated Capital Reduction Resolution in person or by proxy at the Meeting. In the event that shareholders of the Company fail to pass the Stated Capital Reduction Resolution by this requisite two-thirds majority, the Company may instead effect the Distribution as a dividend *in specie* (a dividend in-kind). Shareholders of the Company may experience different tax consequences depending on whether the Company carries out the Distribution pursuant to the Stated Capital Reduction or as a dividend *in specie*. A general summary of certain of the Canadian federal income tax considerations arising in respect of the receipt, holding and disposition of the Athena Shares by a shareholder of the Company who, as beneficial owner, receives such Athena Shares under the Distribution pursuant to the Stated Capital Reduction and alternatively as a dividend in specie. All holders of Common Shares should consult their own tax advisors regarding the proposed Stated Capital Reduction and Distribution. See “*Certain Canadian Federal Income Tax Considerations with Respect to the Stated Capital Reduction*” below.

As provided in the BCBCA, the Company may not reduce its capital if there are reasonable grounds for believing that the realizable value of its assets would, after the reduction, be less than the aggregate of its liabilities. The Company will not carry out the proposed Stated Capital Reduction and Distribution unless its board of directors determines that it can do so in compliance with this requirement and otherwise in accordance with applicable laws and the policies of the TSXV.

As at the date of this Information Circular, the Athena Shares represent approximately 40% of the outstanding common shares in the capital of Athena. Under applicable Canadian securities laws, the Company is deemed to own a sufficient number of common shares of Athena to affect materially the control of Athena and, as a result, any trade by the Company in the Athena Shares, including by way of the Distribution, is subject to the prospectus requirements under applicable Canadian securities laws, unless an exemption from the prospectus requirement is available to it. Accordingly, the Company expects that the Athena Shares distributed pursuant to the Distribution would be subject to resale restrictions under applicable Canadian securities laws and would bear the following legend:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [insert the date that is 4 months and a day after the distribution date].”

In addition, under the United States *Securities Act of 1933, as amended (the “1933 Act”)* the Company may be considered to control or have common control of Athena and is considered an “affiliate” of Athena under the 1933 Act. As such, in order to facilitate the distribution by the Company of Athena Shares to holders of Common Shares in the United States pursuant to the Distribution, the Company and Athena agreed to prepare and file with the U.S. Securities and Exchange Commission a registration statement (the “**Registration Statement**”) on Form S-1, covering the resale and distribution by the Company to its shareholders in the United States. Under the terms of the Share Purchase Agreement, the Company agreed to use commercially reasonable efforts to effect the Distribution within sixty days following the later of the effective date of the Registration Statement, and the first date on which the Company has held all the Athena Shares for at least four months, provided that such transfer and distribution (i) can be effected in accordance with applicable laws and the rules and policies of any applicable stock exchange on which the Company’s shares are then listed, and (ii) is exempt from the requirements to file a prospectus or deliver an offering memorandum or any similar document under applicable securities laws relating to the sale, transfer or distribution the Athena Shares, or the Company has received such orders, consents or approvals as may be required to permit such distribution without the requirement of filing a prospectus or delivering an offering memorandum or any similar document. The Company will not carry out the Distribution unless it can be made to shareholders in the United States pursuant to the Registration Statement and in Canada, in accordance with applicable laws and without

the need to file a prospectus in any jurisdiction in Canada. There can be no assurance that Athena will file the Registration Statement or that the Distribution will be completed.

Effect of Stated Capital Reduction

If completed, the Stated Capital Reduction will be reflected under “shareholders’ equity” on the Company’s balance sheet as a reduction in the “share capital” amount.

Certain Canadian Federal Income Tax Considerations with Respect to the Stated Capital Reduction

The following is a summary of the principal Canadian federal income tax considerations related to the proposed Stated Capital Reduction and Distribution that are generally applicable to shareholders of the Company who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”): (a) are resident or deemed to be resident in Canada (b) deal at arm’s length with the Company and Athena; (c) are not affiliated with the Company or Athena; and (d) hold all Common Shares, and will hold all Athena Shares acquired pursuant to the Stated Capital Reduction, as capital property (each such shareholder referred to sometimes in this summary as a “**Holder**”).

A Holder’s Common Shares and Athena Shares generally will be considered to be capital property of the Holder unless the Holder holds such shares in the course of carrying on a business of trading or dealing in securities or acquired the shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Holders whose Common Shares or Athena Shares might not otherwise be capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other “Canadian security” (as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years deemed to be capital property. Holders should consult their own tax advisors regarding whether an election under subsection 39(4) is available and advisable in their particular circumstances.

This summary is based on the current provisions of the Tax Act, the regulations (the “**Regulations**”) thereunder, and the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”), and assumes that all Proposed Amendments will be enacted in the form proposed, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is not applicable to a Holder (i) that is a “financial institution” for purposes of the mark-to-market rules, (ii) that is a “specified financial institution”, (iii) an interest in which is or would constitute a “tax shelter investment”, (iv) that reports its Canadian tax results in a currency other than the Canadian currency, (v) that has entered or will enter into a “derivative forward agreement”, with respect to the Athena Shares, or (vi) that receives dividends on the Athena Shares under or as part of a “dividend rental arrangement”, all as defined in the Tax Act. In addition, this summary does not address all issues relevant to Holders who acquired their Common Shares on the exercise of an employee stock option. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representations with respect to the tax consequences to any particular Holder are made. Accordingly, all Holders, and all other shareholders of the Company, should consult their own tax advisors regarding the Canadian federal income tax consequences of the Stated Capital Reduction applicable to their particular circumstances.

Distribution of Athena Shares

In order to effect the Stated Capital Reduction, the Company will make the Distribution to its shareholders. The Distribution will be made by a reduction of the stated capital of the Common Shares, which will result in a reduction of paid-up capital for purposes of the Tax Act. Generally, when a “public corporation”, as defined in the Tax Act, reduces the paid-up capital in respect of a class of its shares and makes a distribution to its shareholders, the amount paid on such reduction is deemed to be a dividend. However, where the paid-up capital of the corporation exceeds the amount of the proposed distribution, a distribution not in excess of the amount by which the paid-up capital is reduced may be treated as a tax free return of capital (subject to the comments below concerning the reduction of the adjusted cost base of the Common Shares) and not as a dividend in certain cases, including (a) where the return of capital is made on the reorganization of the corporation’s business or (b) generally the amount paid on the distribution is derived from proceeds realized from certain non-ordinary course transactions within the previous 24 months. The reduction in capital would not be treated as a deemed dividend if either test is met. Based on the foregoing, the Company believes that the Stated Capital Reduction should qualify as a return of paid-up capital and not be treated as a deemed dividend. A contrary view, however, could be adopted by CRA.

If the Stated Capital Reduction is treated as a return of paid-up capital for purposes of the Tax Act, the adjusted cost base of each Common Share held as capital property by a Holder would be reduced by an amount equal to the fair market value of the Athena Shares received by the Holder. If such amount exceeds the adjusted cost base of the Common Shares to the Holder, such Holder will be deemed to realize a capital gain equal to such excess (see discussion below under the heading “Taxation of Capital Gains and Capital Losses”).

The cost amount of any Athena Shares received by a Holder pursuant to the Stated Capital Reduction will be equal to the fair market value of the Athena Shares received. In determining the adjusted cost base of the Athena Shares received pursuant to the Stated Capital Reduction, the cost amount of such shares will be averaged with the adjusted cost base to the Holder of any other common shares of Athena held by the Holder as capital property at that time.

Taxation of Capital Gains and Capital Losses

A Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by it in that year. Generally, a Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A capital loss realized on the disposition of a share by a Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Holders to whom these rules may be relevant should consult their own advisors.

A Holder that is a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, which includes taxable capital gains.

Capital gains realized by individuals and certain trusts may give rise to alternative minimum tax.

Dividends on Athena Shares

In the case of a Holder who is an individual (other than certain trusts), dividends received or deemed to be received on the Athena Shares will be included in computing the Holder's income, and will be subject to the normal gross-up and dividend tax credit rules applicable to dividends paid by taxable Canadian corporations under the Tax Act, including the enhanced gross-up and dividend tax credit applicable to any dividend designated as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be limitations on the ability of Athena to designate dividends as "eligible dividends".

A Holder that is a corporation will be required to include in income any dividend received or deemed to be received on the Athena Shares and generally will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, section 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard for their own circumstances.

"Private corporations" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a refundable tax under Part IV of the Tax Act on dividends.

Dispositions of Athena Shares

Generally, a Holder who disposes of or is deemed to dispose of an Athena Share will realize a capital gain (or a capital loss) equal to the amount by which the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such shares to the Holder immediately before the disposition. The income tax treatment of capital gains and capital losses is discussed above under the subheading "Taxation of Capital Gains and Capital Losses".

Eligibility for Investment of Athena Shares

Athena Shares will be a qualified investment under the Tax Act and the Regulations for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively "**Registered Plans**"), and deferred profit sharing plans at any particular time if, at that time, the Athena Shares are listed on a designated stock exchange (which currently includes the OTC QB and the Canadian Securities Exchange).

Notwithstanding the foregoing, if the Athena Shares are a "prohibited investment" within the meaning of the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the "**Controlling Individual**"), of the Registered Plan, will be subject to a penalty tax under the Tax Act. The Athena Shares generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm's length with Athena for the purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in Athena. In addition, the Athena Shares will not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

Investors who hold Common Shares in a Registered Plan that will acquire Athena Shares pursuant to the Stated Capital Reduction should consult their own tax advisors regarding the tax rules applicable to their Registered Plan, and whether the Athena Shares would be a "prohibited investment" in their particular circumstances.

Shareholders Not Resident in Canada

This portion of the summary is applicable to shareholders who, (i) at all relevant times and for the purposes of the Tax Act, are not and are not deemed to be residents of Canada and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Common Shares or Athena Shares in connection with carrying on a business in Canada (a "Non-Resident Shareholder").

The discussion above of the reduction of adjusted cost base and potential capital gain also applies to a non-resident shareholder. In the event that the Company were deemed to have paid a dividend as a result of the Distribution, the portion of the dividend deemed to have been received by a non-resident shareholder would be subject to 25% Canadian withholding tax under the Tax Act unless the rate is reduced by an applicable income tax treaty.

A non-resident shareholder will not be subject to Canadian income tax under the Tax Act on any capital gain realized on any deemed disposition of common shares that results from the Distribution since the Common Shares and Athena Shares are not “taxable Canadian property” (as defined by the Tax Act) to the non-resident shareholder.

No U.S. Legal Opinion or IRS Ruling

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Distribution. Shareholders who are subject to U.S. taxation should consult with their own professional advisers with regard to the U.S. tax implications of the Distribution.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, approve the Stated Capital Reduction Resolution as a special resolution to approve the Stated Capital Reduction. The text of the Stated Capital Reduction Resolution to be voted on at the Meeting is as follows:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the stated capital account maintained by the Company for its common shares be reduced by an amount equal to the fair market value of the common shares of Athena to be distributed by the Company on a pro rata basis (the “**Distribution**”) to its shareholders of record on the record date for such Distribution, with the actual amount of such reduction to be confirmed by resolution of the board of directors of the Company;
2. notwithstanding that this special resolution has been passed by the shareholders of the Company, the board of directors of the Company may, in its sole discretion and without further approval of the shareholders of the Company, revoke this special resolution at any time before it is acted upon; and
3. any director or officer of the Company is authorized and directed, for and on behalf of the Company, to execute and deliver, or cause to be executed and delivered, all such documents and instruments, and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary or desirable for the purpose of giving effect to these resolutions.”

The Board is of the view that the approval of the Stated Capital Reduction Resolution is in the best interests of the Company and unanimously recommends that shareholders vote in favour of the approval of the Stated Capital Reduction Resolution.

UNLESS OTHERWISE DIRECTED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE APPROVAL OF THE STATED CAPITAL REDUCTION RESOLUTION. IN ORDER TO BE EFFECTED, THE STATED CAPITAL REDUCTION RESOLUTION MUST BE APPROVED BY TWO-THIRDS OF THE VOTES CAST BY THE SHAREHOLDERS IN RESPECT THEREOF AT THE MEETING.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended July 31, 2021 and in the related management discussion and analysis and filed at www.sedar.com.

Additional information relating to the Company is available on SEDAR at www.sedar.com and is available upon request from the Company's Secretary, Charlotte May at charlotte@nubianr.com. To request copies of the Company's financial statements and management's discussion and analysis, shareholders may also contact the Company at its principal office address at Suite 202, Yale Court Plaza, 2526 Yale Court, Abbotsford, British Columbia V2S 8G9. Copies of documents will be provided free of charge to security holders of the Company.

APPROVAL

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

DATED: February 28, 2022.

(Signed) "Marc Henderson"

Marc Henderson
Chairman

SCHEDULE A

NUBIAN RESOURCES LTD.

CHARTER OF THE AUDIT COMMITTEE

GENERAL

1. Purpose and Responsibilities of the Committee

1.1 Purpose

The primary purpose of the Committee is to assist Board oversight of:

- (a) the integrity of the Corporation's financial statements;
- (b) the Corporation's compliance with legal and regulatory requirements;
- (c) the External Auditor's qualifications and independence; and
- (d) the performance of the Corporation's internal audit function and the External Auditor.

2. Definitions and Interpretation

2.1 Definitions

In this Charter:

- (a) "Board" means the board of directors of the Corporation;
- (b) "Chair" means the chair of the Committee;
- (c) "Committee" means the audit committee of the Board;
- (d) "Corporation" means Nubian Resources Ltd.
- (e) "Director" means a member of the Board; and
- (f) "External Auditor" means the Corporation's independent auditor.

2.2 Interpretation

The provisions of this Charter are subject to the articles and by-laws of the Corporation and to the applicable provisions of the *Business Corporations Act* (Ontario), and any other applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. Establishment and Composition of the Committee

3.1 Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

- (a) *Board Appoints Members.* The members of the Committee shall be appointed by the Board.
- (b) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (c) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.
- (d) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of three or more Directors.

3.4 Independence of Members

A majority of the members of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements.

3.5 Financial Literacy

- (a) *Financial Literacy Requirement.* Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.
- (b) *Definition of Financial Literacy.* "Financially literate" means 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 Corporation's financial statements.

4. **Committee Chair**

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee who are unrelated directors (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

4.2 Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. **Committee Meetings**

5.1 Quorum

A quorum of the Committee shall be two members.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, the Committee shall meet at least four times per year on a quarterly basis.

5.4 In Camera Meetings

On at least an annual basis, the Committee shall meet separately with each of:

- (a) management; and
- (b) the External Auditor

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6 Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5.7 Invitees

The Committee may invite Directors, officers, employees and consultants of the Corporation or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Corporation's expense.

5.8 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. Authority of Committee

6.1 Retaining and Compensating Advisors

The Committee shall have the sole authority to engage independent counsel and any other advisors as the Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the audit committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2 Funding

The Committee shall have the authority to authorize the payment of:

- (a) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation (National Instrument 52-110 – *Audit Committees* requires disclosure of fees by category paid to the External Auditor).
- (b) compensation for any advisors employed by the audit committee under Section 6.1 hereof; and
- (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.4 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

6.5 Compensation

The Committee has the authority to communicate directly with External Auditors and the internal auditors.

7. Remuneration of Committee Members

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

7.2 Directors' Fees

No member of the Committee may earn fees from the Corporation or any of its subsidiaries other than directors' fees (which fees may include cash and/or shares or options or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. Integrity of Financial Statements

8.1 Review and Approval of Financial Information

- (a) *Annual Financial Statements.* The Committee shall review and discuss with management and the External Auditor the Corporation's audited annual financial statements and related management's discussion and analysis ("MD&A") together with the report of the External Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.
- (b) *Interim Financial Statements.* The Committee shall review and discuss with management and the External Auditor and, if appropriate, approve the Corporation's interim unaudited financial statements and related MD&A.
- (c) *Material Public Financial Disclosure.* The Committee shall discuss with management and the External Auditor:
 - (i) the types of information to be disclosed and the type of presentation to be made in connection with profit or loss or earnings press releases; and
 - (ii) financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (d) *Procedures for Review.* The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements (other than financial statements, MD&A and profit or loss or earnings press releases, which are dealt with elsewhere in this Charter) and shall periodically assess the adequacy of those procedures.
- (e) *General.* To the extent the Committee deems it necessary or appropriate, the Committee may review and discuss with management and the External Auditor:
 - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles;
 - (ii) major issues as to the adequacy of the Corporation's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;
 - (iii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;
 - (iv) the effect on the financial statements of the Corporation of regulatory and accounting initiatives, as well as off-balance sheet transaction structures, obligations (including contingent obligations) and other relationships of the Corporation with unconsolidated entities or other persons that have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of the Corporation;

- (v) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;
- (vi) any financial information or financial statements in prospectuses and other offering documents;
- (vii) the management certifications of the financial statements as required under applicable securities laws in Canada or otherwise; and
- (viii) any other relevant reports or financial information submitted by the Corporation to any governmental body or the public.

9. **External Auditor**

9.1 External Auditor

- (a) *Authority with Respect to External Auditor.* As a representative of the Corporation's shareholders, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. In the discharge of this responsibility, the Committee shall:
 - (i) have sole responsibility for recommending to the Board the person to be proposed to the Corporation's shareholders for appointment as External Auditor for the above-described purposes and recommending such External Auditor's compensation;
 - (ii) determine at any time whether the Board should recommend to the Corporation's shareholders that the incumbent External Auditor should be removed from office;
 - (iii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and
 - (iv) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.
- (b) *Independence.* The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:
 - (i) require the External Auditor to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the External Auditor and the Corporation and engage in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and recommend that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;
 - (ii) unless the Committee adopts pre-approval policies and procedures, approve any non-audit services provided by the External Auditor, provided the Committee may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and

- (iii) review and approve the policy setting out the restrictions on the Corporation partners, employees and former partners and employees of the Corporation's current or former External Auditor.
- (c) *Issues Between External Auditor and Management.* The Committee shall:
 - (i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or access to requested information; and
 - (ii) review any significant disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor.
- (d) *Non-Audit Services.*
 - (i) The Committee shall either:
 - (A) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Corporation to the Corporation (including its subsidiaries); or
 - (B) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.
 - (ii) The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.
 - (iii) The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Corporation at the time of the engagement as being non-audit services.

10. **Other**

10.1 Related Party Transactions

The Committee shall review and approve all related party transactions in which the Corporation is involved or which the Corporation proposes to enter into.

10.2 Expense Accounts

The Committee shall review and make recommendations with respect to:

- (a) the expense account summaries submitted by the President and Chief Executive Officer on an annual basis;
- (b) the Corporation's expense account policy, and rules relating to the standardization of the reporting on expense accounts

10.3 Whistle Blowing

The Committee shall put in place procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

11. **Performance Evaluation**

On a regular basis, the Committee shall follow the process established by the Board for assessing the performance and effectiveness of the Committee.

12. **Charter Review**

The Committee shall review and assess the adequacy of this Charter on a regular basis and recommend to the Board any changes it deems appropriate.

Approved and adopted by the Board of Directors on November 21, 2017.