

**EDGEWATER EXPLORATION LTD.**

**Annual General Meeting  
to be held on June 23, 2021**

**Notice of Annual General Meeting  
and  
Information Circular**

**May 17, 2021**

**EDGEWATER EXPLORATION LTD.**

Suite 413, 595 Burrard Street, P.O. Box 49167  
Vancouver, BC V7X 1J1

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Edgewater Exploration Ltd. (the “**Company**”) will be held at Suite 413, 595 Burrard Street, Vancouver, British Columbia on Wednesday, June 23, 2021 at 8:30 a.m. Shareholders will also be able to access the Meeting by teleconference using the details below.

At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2020, together with the auditor’s report thereon, and consider resolutions to:

1. set the number of directors at six (6);
2. elect directors for the ensuing year;
3. appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor; and
4. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the Board of Directors (the “**Board**”) is requesting that due to the current COVID-19 pandemic that all shareholders vote their shares by proxy and not attend in person. Shareholders should read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 8:30 a.m. (Vancouver, British Columbia time) on Monday, June 21, 2021 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on May 17, 2021 will be entitled to vote at the Meeting.

Shareholders that wish to access the Meeting by teleconference can do so by dialing the following numbers:

**1-800-747-5150 or 1-647-723-3981**

**Access Code: 6281012#**

Callers are recommended to call in at least 5 minutes before the start of the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 17<sup>th</sup> day of May, 2021.

**ON BEHALF OF THE BOARD**

(signed) “*George Salamis*”

George Salamis  
Chief Executive Officer

## **EDGEWATER EXPLORATION LTD.**

Suite 413, 595 Burrard Street, P.O. Box 49167  
Vancouver, BC V7X 1J1

### **INFORMATION CIRCULAR**

(as at May 17, 2021 except as otherwise indicated)

#### **SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Edgewater Exploration Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Wednesday, June 23, 2021 (the “**Meeting**”) at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

#### **APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 8:30 a.m. (Vancouver, British Columbia time) on Monday, June 21, 2021, or before 48 hours (excluding Saturdays, Sundays and holidays) of any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

#### **Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.**

## Advice to Beneficial Holders of Common Shares

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 8:30 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

### **Financial Statements**

The audited financial statements of the Company for the year ended December 31, 2020, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 38,673,609 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at May 17, 2021 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

Other than as set out below, to the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding common shares of the Company.

Name of Shareholder	Number of Common Shares	Percentage of Issued Common Shares
Blayne Johnson	4,434,687 <sup>(1)</sup>	11.47%
Douglas Forster	4,597,562 <sup>(2)</sup>	11.89%

Notes:

- (1) 4,310,000 of these shares are held directly in the name of Blayne Johnson and 124,687 shares held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Blayne Johnson.
- (2) 2,570,000 of these shares are held directly in the name of Douglas Forster and 124,687 shares held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Douglas Forster and 1,902,875 shares held indirectly in the name of Quarry Capital Corp., a private company controlled by Douglas Forster.

## ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at six (6).

Pursuant to the Advance Notice Policy adopted by the board of directors (the “**Board**”) on March 19, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on May 24, 2021. As no such nominations were received by the Company prior to such date, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

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

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>George Salamis</b> British Columbia, Canada <i>Chief Executive Officer, President and Director</i>	CEO, President and Director of Integra Resources Corp.	May 5, 2010	858,000 <sup>(5)</sup>
<b>Edward C. Farrauto</b> British Columbia, Canada <i>Chief Financial Officer</i>	President of Sail View Capital Ltd.; CFO of Edgewater Exploration Ltd.	Proposed-	1,526,500 <sup>(6)</sup>
<b>Danny W.K. Lee</b> <sup>(2)(4)</sup> British Columbia, Canada <i>Director</i>	Chartered Professional Accountant; CFO of NuLegacy Gold Corporation, Newcore Gold Ltd., and Genix Pharmaceuticals Corporation.	June 21, 2007	104,000
<b>Ryan C. King</b> British Columbia, Canada <i>Director and Vice President</i>	Vice President of Calibre Mining Corp.	June 21, 2007	997,500 <sup>(7)</sup>

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Douglas B. Forster</b> <sup>(2)(4)</sup> British Columbia, Canada <i>Director</i>	Director, Newcore Gold Ltd.; President & CEO, Featherstone Capital Inc.; President & CEO, Quarry Capital Corp.	March 29, 2011	4,597,562 <sup>(8)</sup>
<b>Michael Vint</b> <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	Vice President of Endeavour Financial; President, MiH Star Consulting.	November 8, 2011	80,000

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Member of the Company's Audit Committee.
- (3) Member of the Company's Corporate Governance Committee.
- (4) Member of the Company's Compensation Committee.
- (5) 270,000 of these shares are held directly in the name of George Salamis and 587,500 shares held indirectly in the name of SPI Spartan Investments Inc., a private company controlled by George Salamis.
- (6) 901,500 of these shares are held directly in the name of Edward Farrauto and 625,000 shares held indirectly in the name of Sail View Capital Ltd., a private company controlled by Edward Farrauto.
- (7) 922,500 of these shares are held directly in the name of George Salamis and 75,000 shares held indirectly in the name of Robyn King.
- (8) 2,570,000 of these shares are held directly in the name of Douglas Forster and 124,687 shares held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Douglas Forster and 1,902,875 shares held indirectly in the name of Quarry Capital Corp., a private company controlled by Douglas Forster.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### Individual Bankruptcies

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

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

### **Penalties or Sanctions**

No director or proposed director has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Transaction.

## **EXECUTIVE COMPENSATION**

### **Named Executive Officers**

During the financial year ended December 31, 2020, the Company had two Named Executive Officers, being: George Salamis, Chief Executive Officer (“CEO”) and President of the Company and Edward C. Farrauto, Chief Financial Officer (“CFO”) of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### **Compensation Discussion and Analysis**

#### *Overview*

The compensation committee of the Company (the “**Compensation Committee**”) is responsible for reviewing and negotiating each NEO’s total compensation arrangement with the Company, reviewing and advising on stock option guidelines, including making recommendations on specific option grants, and reviewing and recommending to the Board the compensation policies and principles that will be applied to other executives and employees of the Company.

The Compensation Committee reviews each NEO’s compensation on a regular basis. When reviewing each NEO’s compensation, the Compensation Committee takes into consideration the following objectives: (a) recruiting and retaining those NEOs that are critical to the success of the Company; (b) providing fair and competitive compensation; (c) balancing the interests of the management and the shareholders of the Company; (d) motivating NEOs to deliver strong business performance, both on an individual basis and with respect to the business of the Company in general; and (e) ensuring the executive compensation program is simple to communicate and administer.

The Compensation Committee will receive and review any recommendations of the President and CEO of the Company relating to the general compensation structure, policies and programs of the Company and the salary and benefit levels for the NEOs.

### *Objectives*

It is the objective of the Company's compensation program to attract and retain highly qualified executives and to link compensation to performance and shareholder value. The Compensation Committee's goal is to ensure that the NEO's compensation is sufficiently competitive to achieve this objective. The Compensation Committee considers a number of factors in order to determine the NEO's compensation, including the Company's contractual obligations, the individual's performance and other qualitative aspects of the individual's performance and achievements, the amount of time and effort the individual will devote to the Company and the Company's financial resources.

### *Elements of the Compensation Program*

The Company's compensation program is comprised of: (a) a base salary or management fee arrangement and benefits; (b) a short-term incentive program in the form of bonuses; and (c) long-term incentives in the form of incentive stock options. Each component of the Company's compensation program is addressed below.

#### *Base Salaries or Management Fee Arrangements and Benefits*

Base salary is the principal component of the Company's executive compensation program, and the base salary for each executive officer is based on the position held and the related responsibilities and functions performed by the executive. Individual and corporate performance is also taken into account in determining base salary levels for executives.

#### *Short-Term Incentives*

Bonuses are paid to NEOs based on individual, team and Company performance and the NEOs position in the Company. Any bonus awards are at the sole discretion of the Board.

#### *Long Term Incentives and the Company's Stock Option Plan*

The Company grants to NEOs stock options as a long-term incentive. The Compensation Committee determines the number of options to be granted to each NEO based on the level of responsibility and experience required for the position, and the NEOs potential future contributions to the Company. The Compensation Committee sets the number of options so as to attract and retain qualified and talented employees. The Compensation Committee also takes into account the Company's contractual obligations and the award history for all participants in the Company's stock option plan. Stock option awards to the NEOs are not based on any specific formula.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board with assistance from the Compensation Committee. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

The Company does not grant share-based awards.

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers of the Company. The Compensation Committee currently consists of three members; namely, Blayne Johnson, Danny W.K. Lee, and Douglas B. Forster. All members of the Compensation Committee are considered independent. The Board will appoint a new member to the Compensation Committee as Mr. Johnson is not standing for re-election as a director of the Company.

The following is a summary description of the mandate and responsibilities of the Compensation Committee as it relates to NEO compensation:



## **Narrative Discussion**

Mr. George Salamis, the Company's President and CEO, and the Company entered into an executive employment agreement made as of June 1, 2013 pursuant to which, commencing on June 1, 2013, the Company agreed to pay Mr. Salamis for acting as the Company's President and CEO an annual remuneration of \$350,004. In addition to his annual fixed remuneration, Mr. Salamis is entitled to participate in the Company's bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendations from the Compensation Committee. No salary or bonus was paid to Mr. Salamis from 2017 to 2019. Effective December 31, 2019, Mr. Salamis and the Company signed a mutual termination and release agreement whereby the executive employment agreement was terminated and all amounts owing to Mr. Salamis were waived.

Mr. Edward C. Farrauto, the Company's CFO, and the Company entered into a management consultant agreement made as of June 1, 2010 pursuant to which, commencing on June 1, 2010, the Company agreed to pay Mr. Farrauto for acting as the Company's CFO an annual remuneration of \$180,000. In addition to his annual fixed remuneration, Mr. Farrauto is entitled to participate in the Company's bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendations from the Compensation Committee. Mr. Farrauto did not receive a salary or bonus in years 2017 to 2020. Effective December 31, 2019, Mr. Farrauto and the Company signed a mutual termination and release agreement whereby the management consultant agreement was terminated and all amounts owing to Mr. Farrauto were waived.

See also "*Termination and Change of Control Benefits*" below.

## **Outstanding Share-Based Awards and Option-Based Awards**

The Company did not have any outstanding share-based or option-based awards held by a NEO of the Company at the end of the most recently completed financial year.

## **Incentive Plan Awards – Value Vested or Earned During the Year**

There was no value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO.

## **Narrative Discussion**

The following information is intended as a brief description of the Company's stock option plan dated April 18, 2013 (the "**Stock Option Plan**") and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. The maximum aggregate number of shares that may be issued upon the exercise of options granted under the Stock Option Plan is 3,375,000 shares.

1. Stock options granted under the Stock Option Plan will have an expiry date not to exceed ten years from the date of grant.
2. Any stock options granted that expire or terminate for any reason without having been exercised will again be available under the Stock Option Plan. Exercised stock options reduce the number of stock options available under this Plan.
3. Stock options will vest as may be determined by the Board and in accordance with the policies of the TSX Venture Exchange (the "**Exchange**").

4. The minimum exercise price of any stock options issued under the Stock Option Plan will be determined by the Board at the time of grant, subject to the requirements of the Exchange, and will be set at the minimum of the market price (as such term is defined in the policies of the Exchange).
5. Stock options granted to directors will expire 90 days after the director ceases to be a director of the Company unless the director continues to be engaged by the Company as an employee or a consultant, in which case the expiry date shall remain unchanged.
6. Stock options granted will expire 90 days after an employee or consultant ceases to be involved with the Company, or for any options granted to an individual providing investor relations services, 30 days after the optionee ceases to be involved with the Company.
7. The Company cannot grant options to any one individual in any 12 month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Company.
8. The Company cannot grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Company.
9. The Company cannot grant options in any 12 month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company.
10. Provided that the Company is listed as a Tier 1 Issuer on the Exchange, then any option granted under the Stock Option Plan may include a stock appreciation right, either at the time of grant or by adding it to an existing option, subject to such grant being in compliance with all applicable regulations and policies of any regulatory authority or stock exchange applicable to the Company's shares then in effect.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

#### **Pension Benefits**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

#### **Termination and Change of Control Benefits**

Effective December 31, 2019, each of the NEOs and the Company signed a mutual termination and release agreement whereby the executive employment agreements were terminated and all amounts owing to the NEOs were waived. As at December 31, 2020, the NEOs are not entitled to any compensation with respect to termination and/or change of control benefits.

### **DIRECTOR COMPENSATION**

No compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company's most recently completed financial year to the Company's directors, other than the NEOs previously disclosed:

### Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Danny W. K. Lee	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Ryan King	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Blayne Johnson <sup>(1)</sup>	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Douglas B. Forster	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Michael Vint	Nil	N/A	Nil	N/A	N/A	Nil	Nil

<sup>(1)</sup>Blayne Johnson is not standing for re-election at the upcoming Meeting.

### Narrative Discussion

Directors are compensated through quarterly stipends and the grant of stock options. The directors previously received a quarterly stipend of \$2,000, a quarterly stipend of \$1,000 for each committee they were a member of and an additional quarterly stipend of \$1,000 for chairing a committee. There were no stipends paid during the year ending December 31, 2020.

### Outstanding Option-Based Awards and Share-Based Awards

The Company did not have any option-based or share-based awards held by a director at the end of the most recently completed financial year.

### Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned for all incentive plan awards during the most recently completed financial year by each director.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	Nil	Nil	3,375,000
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	3,375,000

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

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

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

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## **APPOINTMENT OF AUDITOR**

### **Auditor**

Management intends to nominate PricewaterhouseCoopers LLP of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

## **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## **AUDIT COMMITTEE**

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

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

The Company's current Audit Committee consists of Danny W.K. Lee, Michael Vint, and Douglas B. Forster.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. All of the current Audit Committee members are “independent” within the meaning of NI 52-110.

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

### **Relevant Education and Experience**

#### *Danny W.K. Lee*

Mr. Lee has over 20 years of experience as a senior financial officer working for public companies listed on the Toronto Stock Exchange, NASDAQ, and Oslo Bors. His experience includes public company regulatory compliance, acquisitions due diligence, private placements, systems conversions, treasury management, human resources, and financial database management. He also has experience with SEC filing and reporting requirements. Mr. Lee is the Chief Financial Officer of NuLegacy Gold Corporation and Newcore Gold Ltd. Mr. Lee is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of British Columbia.

#### *Michael Vint*

Michael Vint is a mining engineer completing his BSc Mining at Colorado School of Mines. Mr. Vint has 25 years in the industry, 14 of which are related to mine operation and construction for precious and base metals operations. To compliment his operational experience, Mr. Vint spent time as a consultant for Snowden, working globally on a variety of projects, he also spent time as a gold analyst for CIBC World Markets. Michael is currently consulting to Endeavour Financial in the financial advisory service advising junior mining companies and gain debt finance to construct their projects. Mr. Vint is a professional engineer registered under of the Association of Professional Engineers and Geoscientists of British Columbia.

#### *Douglas B. Forster*

Mr. Forster has been associated with the mining industry for over 40 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia, Canada. Mr. Forster has been a founder, director or senior executive with numerous companies listed on Canadian stock exchanges including Terrane Metals which was acquired by Thompson Creek in 2010 for \$750 million, Potash One that was acquired by K+S in 2011 for \$434 million, and Newmarket Gold that was acquired by Kirkland Lake Gold in 2016 for \$1.0 billion. Over the past 30 years, Mr. Forster has been involved with several large-scale mine development projects and operating mines including the Mt. Milligan gold-copper mine, the Kemess South gold-copper mine, the Golden Bear gold mine, the Legacy potash project, the Fosterville gold mine, the Cosmo gold mine and the Stawell gold mine. Mr. Forster has a proven track record in resource project development, mergers and acquisition, equity and debt financing, mine operations and public company management. He is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

### Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### Pre-Approval Policies and Procedures

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

### Audit Fees

The following table sets forth the fees billed by PricewaterhouseCoopers LLP, Chartered Accountants, to the Company and its subsidiaries for services rendered in the last two fiscal years:

	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup>	26,508	22,421
Audit related fees <sup>(2)</sup> .....	Nil	Nil
Tax fees <sup>(3)</sup> .....	Nil	Nil
All other fees <sup>(4)</sup> .....	Nil	Nil
Total	<u>\$26,508</u>	<u>\$22,421</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

### **Exemption in Section 6.1**

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

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

### **Board of Directors**

Management is nominating six individuals to the Board. With the exception of Edward Farrauto, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for George Salamis, who is the President and CEO of the Company, Edward Farrauto, who is the CFO of the Company, and Ryan C. King who is the Vice-President of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an audit committee, the compensation committee and the corporate governance committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board

will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

### **Directorships**

The following directors of the Company are also directors of other reporting issuers as stated:

- Ryan C. King is a director of Newcore Gold Ltd. and Latin Metals Inc.
- George Salamis is a director of Calibre Mining Corp., Contact Gold Corp., Newcore Gold Ltd., and Integra Resources Corp.
- Douglas B. Forster is a director of Calibre Mining Corp., Newcore Gold Ltd., and Nevada King Gold Corp.
- Michael Vint is a director of Newcore Gold Ltd.
- Edward Farrauto is a director of Calibre Mining Corp. and Newcore Gold Ltd.

### **Orientation and Continuing Education**

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

### **Ethical Business Conduct**

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### **Nomination of Directors**

The Board has not adopted a formal process in respect to selecting new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board, and the recruitment process would involve both formal and informal discussions among Board members and the CEO.

## **Compensation Committee**

The Compensation Committee is a committee comprised of at least three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company's annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson (the "**Compensation Committee Chairperson**"). The duties of the Compensation Committee Chairperson include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board. The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary or management fee arrangement and benefits, a short-term incentive program in the form of bonuses and long-term incentives in the form of incentive stock options. The Compensation Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

The members of the Compensation Committee are Blayne Johnson, Danny W.K. Lee, and Douglas B. Forster. The Board will appoint a new member to the Compensation Committee as Mr. Johnson is not standing for re-election as a director of the Company.

## **Corporate Governance Committee**

The purpose of the Corporate Governance Committee is to monitor and to generally be responsible for developing the Company's governance and human resources policies and guidelines relating to corporate governance and human resources and overseeing their implementation and administration.

Annually, following the annual general meeting of the Company, the Board elects from its members, directors and officers to serve on the Corporate Governance Committee. Each member holds office until the close of the next annual general meeting of the Company or until the member resigns or is replaced, whichever first occurs. The Board appoints one of the directors on the Corporate Governance Committee as the chairperson, whose duties include overseeing the proper functioning of the Corporate Governance Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Corporate Governance Committee meets as often as may be necessary and may call special meetings as required.

The members of the Corporate Governance Committee are Blayne Johnson, Edward Farrauto and Michael Vint. The Board will appoint a new member to the Corporate Governance Committee as Mr. Johnson is not standing for re-election as a director of the Company.

### **Assessments**

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

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

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

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **GENERAL MATTERS**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2020, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at (604) 628-1010.

### **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 17<sup>th</sup> day of May, 2021.

### **ON BEHALF OF THE BOARD**

(signed) "*George Salamis*"

George Salamis  
Chief Executive Officer

## **EDGEWATER EXPLORATION LTD.**

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### **Schedule "A" Audit Committee Charter**

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#### **PURPOSE**

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

#### **DUTIES AND RESPONSIBILITIES**

The audit committee will:

- (a) review and approve the following for filing on SEDAR:
  - (i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review and recommend for approval to the board of directors the following:
  - (i) the annual financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - (ii) the auditor's report prepared in relation to those financial statements
- (c) recommend to the board of directors:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
  - (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
  - (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

### **COMPOSITION OF THE COMMITTEE**

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

### **AUTHORITY**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **REPORTING**

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
- (b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.