

GTGOLDCORP

Notice of Meeting and Management Information Circular

for the

Annual General Meeting of Shareholders

of

GT GOLD CORP.

Meeting date: Monday, June 12, 2017

Time: 12:00 noon (Eastern Time)

Suite 1700, Park Place
666 Burrard Street
Vancouver, British Columbia, Canada, V6C 2X8
Tel: (613) 832-4592

www.gtgoldcorp.ca

Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of shareholders of **GT Gold Corp.** (the "Company") will be held at 82 Richmond Street East, Toronto, ON M5C 1P1, on Monday, June 12, 2017 at 12:00 noon (Eastern Time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2016 and the report of the auditors thereon;
2. To elect the board of directors of the Company for the ensuing year;
3. To appoint the auditors for the ensuing year at a remuneration to be fixed by the directors;
4. To consider and, if thought fit, to pass an ordinary resolution approving and ratifying the Company's existing stock option plan; and
5. To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

Accompanying this Notice of Meeting are the Company's Management Information Circular and form of Proxy. The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

Only shareholders of record at the close of business on May 8, 2017 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting in person are requested to 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, 9th Floor, Toronto, Ontario, M5J 2Y1, by 12:00 noon (Eastern Time) on June 8, 2017 (or at least 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.

Dated this 8th day of May, 2017

BY ORDER OF THE BOARD OF DIRECTORS

"Kevin M. Keough"

Kevin M. Keough
President, CEO and Director

MANAGEMENT INFORMATION CIRCULAR

as at and dated May 8, 2017

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of GT Gold Corp. ("GT Gold" or the "Company") for use at the annual general meeting of shareholders of the Company to be held on June 12, 2017 (the "Meeting") and any adjournment thereof, at the time and place and for the purposes set forth in the notice of the Meeting. Except where otherwise indicated the information contained herein is dated as of May 8, 2017. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

GT Gold is not using the "Notice and Access" procedures available under NI 54-101 in respect of the Meeting.

Currency Exchange Rates

Financial information contained in this Circular is in Canadian dollars unless otherwise indicated.

RECORD DATE

The directors of the Company have set the close of business on May 8, 2017 as the record date (the "Record Date") for determining which shareholders shall be entitled to receive notice of and to vote at the Meeting. Only shareholders of record as of the Record Date shall be entitled to receive notice of and to vote at the Meeting, unless after the Record Date a shareholder transfers his or her common shares and the transferee (the "Transferee"), upon establishing that the Transferee owns such common shares, requests in writing, at least 10 days prior to the Meeting or any adjournments thereof, that the Transferee may have his or her name included on the list of shareholders entitled to vote at the Meeting, in which case, the Transferee is entitled to vote such shares at the Meeting. Such written request by the Transferee shall be sent to the Company's corporate secretary at the following address: Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

APPOINTMENT AND REVOCATION OF PROXIES

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of Proxy. The completed Proxy should be delivered to Computershare Investor Services Inc. ("Computershare") by 12:00 noon (Eastern Time) on June 8, 2017, a minimum of 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting.

Revocation of Proxies

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

- (a) received at the registered office of the Company (Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8) at any time up to 5:00 p.m. Pacific time on the last business day before the day set for the holding of the meeting at which the proxy is to be used, or
- (b) provided to the chair of the meeting, at the meeting of shareholders, before any vote in respect of which the proxy is to be used shall have been taken

or in any other manner provided by law.

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

ADVICE TO BENEFICIAL SHAREHOLDERS OF COMMON SHARES

Non-Registered Holders

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

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

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

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

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

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

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

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

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

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

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

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

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

All references to shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting 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.

APPROVAL OF RESOLUTIONS

The Company's articles provide that a quorum for the transaction of business at a meeting of shareholders is two persons who are, or represent by proxy, shareholders who, in the aggregate hold at least 1/20 of the issued shares entitled to be voted at the Meeting. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has an authorized capital of an unlimited number of Common Shares without par value. As at the date of this Circular, 71,440,031 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. The Company has no other class of voting securities. The Record Date has been fixed in advance by the directors of the Company as May 8, 2017 for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the beneficial owners or persons exercising control or direction over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company are:

Name	Number of Shares	Percentage of Shares Issued & Outstanding
Ashwath Mehra Zug, Switzerland	13,425,501	18.79%
McMullen Family Trust, Coonamble, NSW, Australia	12,476,447	17.46%

PARTICULARS OF MATTERS TO BE ACTED UPON

Number and Election of Directors

The Board presently consists of five directors. Management is nominating five individuals to stand for election as directors at the Meeting. It is proposed that the number of directors to be elected at the Meeting for the ensuing year be fixed at five.

The term of office of each of the present directors expires at the Meeting. Management of the Company proposes to nominate the persons named below for election as directors of the Company at the Meeting. In accordance with the Articles of the Company, each director elected will hold office until the next annual general meeting of the members of the Company or until their successor is duly elected or appointed, unless such office is earlier vacated in accordance with the Articles or such director becomes disqualified to act as a director pursuant to the British Columbia *Business Corporations Act*.

Except where authority to vote on the election of directors is withheld, unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.

The following table and notes thereto sets forth the name of each person proposed to be nominated by management for election as a director, the municipality in which he is ordinarily resident, all offices of the Company now held by him, the period of time for which he has been a director of the Company, and the number of Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name and Address of Nominee and Present Position with Company	Principal Occupation During the Last Five Years	Director Since	Approx. Number of Voting Securities
Ashwath Mehra ¹ Zug, Switzerland Chairman	Businessman	November 10, 2016	13,425,501
Kevin M. Keough ² Ottawa, Ontario President & CEO	Businessman	November 10, 2016	nil
Charles J. Greig ¹ Penticton, BC VP Exploration	Consulting Geologist	November 10, 2016	74,000
John L. Pallot ^{1,2} New Westminster, BC	Businessman	May 26, 2014	241,666
Taj Singh ² Toronto, Ontario	VP Timmins Gold; VP & Analyst, Macquarie Capital Markets	November 10, 2016	nil

Notes:

- (1) Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
- (2) Denotes member of the audit committee.

Management is not presently aware that any of the nominees will be unwilling to serve as a director if elected but in the event that, prior to the Meeting, any vacancies occur in the slate of nominees submitted herewith, the enclosed form of Proxy confers discretionary authority upon the persons named therein to vote for the election of any other eligible person designated by the Board, unless instructions have been given to refrain from voting with respect to the election of directors.

Corporate Cease Trade Orders, Bankruptcies, Penalties, Sanctions or Individual Bankruptcies

To the knowledge of the Company, no proposed director:

- a) is at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject, to a cease trade or similar order or an order that denied the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order"); when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
 - (ii) was subject to an Order for that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of the relevant company; or
- b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including GT Gold) 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;
- c) has, within the 10 years before the date of this 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 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
- e) has been subject to any 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.

As GT Gold is a reporting company, the Company's directors are required to appoint an audit committee from their number. **Taj Singh, Kevin Keough** and **John Pallot** are the three directors who comprise the audit committee, with Taj Singh acting as Chairman. John Pallot and Taj Singh are independent members of the audit committee, while Kevin Keough is not independent. All members of the audit committee are financially literate.

Appointment of Auditors

The persons named in the enclosed instrument of proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants ("Davidson & Co."), as the Company's auditor until the next annual general meeting of shareholders at remuneration to be fixed by the Board.

Management recommends that the shareholders of the Company approve the appointment of Davidson & Co., as auditors for the Company.

Unless instructions are given to abstain from voting with regard to the appointment of the auditors, it is the intention of management nominees to vote FOR the appointment of Davidson & Co. as auditors of the Company.

Ratification and Approval of Stock Option Plan

GT Gold has adopted a "rolling" Stock Option Plan (the "Stock Option Plan") which permits the Company to issue incentive stock options to eligible persons provided that the number of Common Shares reserved for issuance on the exercise of options granted under the plan ("GT Gold Options") does not exceed 10% of the issued and outstanding Common Shares at the time of any option grant.

In accordance with the policies of the TSX Venture Exchange (the "Exchange"), stock option plans with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting, and the Stock Option Plan is subject to annual Exchange acceptance. Shareholders will be asked to consider, and if thought fit, to approve a resolution ratifying and approving the Company's existing Stock Option Plan.

The purpose of the Stock Option Plan is to attract and retain employees, consultants, officers and directors and motivate them to advance the interests of GT Gold by affording them with the opportunity, through share options, to acquire an equity interest in GT Gold and benefit from its growth.

The Stock Option Plan authorizes the Board, in its absolute discretion, to grant stock options to directors, officers, employees or consultants on such terms, limitations, conditions and restrictions as it deems necessary and advisable. Under the Stock Option Plan, the number of Common Shares reserved for issuance to any one individual in a 12-month period may not exceed 5% of the issued and outstanding Common Shares, and the number of Common Shares reserved for issuance to consultants may not exceed 2% of the issued and outstanding Common Shares. The Stock Option Plan contains no vesting requirements except as to options granted to persons engaged in Investor Relations Activities (as defined in the Stock Option Plan), but permits the Board to specify a vesting schedule for any GT Gold Options granted under the Stock Option Plan at its discretion.

GT Gold Options may be granted with a maximum term of ten years. GT Gold Options may be exercised for the greater of the term of the option and 90 days following cessation of the optionee's position with GT Gold, provided that if the cessation of office, directorship, consulting arrangement or employment is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the earlier expiry date of such option. In the situation of options granted to persons engaged in Investor Relations Activities, the options granted to this individual will expire 30 days following the optionee ceasing to provide such services.

The exercise price of any options granted under the Stock Option Plan will be determined by the Board, in its discretion, but shall not be less than the closing price of the Common Shares on the day preceding the date of grant, less any discount permitted by the Exchange. GT Gold Options granted under the Stock Option Plan shall not be subject to any resale restrictions imposed by the Exchange unless granted to directors or officers or at the maximum discount permitted by the Exchange.

GT Gold Options are non-assignable and non-transferable (subject to options being exercisable by the optionee's heirs or administrator). The number of Common Shares reserved for option and the exercise price payable for the Common Shares subject to such option shall be adjusted appropriately in the event of any consolidation, subdivision, conversion or exchange of the Common Shares. The Stock Option Plan requires annual shareholder approval.

The full text of the Stock Option Plan will be available for review at the Meeting and will be supplied free of charge to Shareholders upon written request made directly to the Company at its registered & records office located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8. Attention: President & CEO.

Accordingly, at the Meeting, GT Gold shareholders will be asked to pass an ordinary resolution ratifying the Stock Option Plan. All GT Gold shareholders present at the Meeting, whether in person or by proxy, will be entitled to vote on such resolution as follows:

Shareholder Approval of Stock Option Plan

"RESOLVED, as an ordinary resolution that:

1. the Company's Stock Option Plan be ratified, confirmed and approved, subject to acceptance by the Exchange;
2. the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Plan at any time to a maximum of 10% of the issued and outstanding shares of the Company on the applicable grant date;
3. the Board of Directors be authorized on behalf of the Company to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders of the Company, in order to ensure adoption of the Stock Option Plan; and

4. any one or more directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

Unless otherwise instructed, the person named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Plan. The directors of the Company recommend that shareholders vote in favour of the approval of the Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast on the resolution.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“NEO” or “named executive officer” means the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including any individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including any individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b), at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2015, the Company had two Named Executive Officers (“NEO”) being:

- a) Alfredo De Lucrezia, President, CEO, CFO and Director
- b) Ben Colangelo, Secretary

During the financial year ended December 31, 2016, on November 10, 2016, Alfredo De Lucrezia and Ben Colangelo stepped down from their respective roles with the Company, and the following individuals were appointed to executive positions, each of whom shall qualify as a NEO for future periods:

- a) Kevin M. Keough, President, CEO and Director
- b) K. Tracy Albert, CFO
- c) Charles J. Greig, VP Exploration, and Director

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

All currency references herein are expressed in Canadian Dollars unless otherwise specified.

Director and NEO Compensation

The following table sets forth all compensation, excluding options and compensation securities, for the two most recently completed financial years being December 31, 2016 and December 31, 2015, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company.

On November 10, 2016, the Company closed the acquisition of New Chris Minerals Ltd. (“New Chris”), resulting in the reverse takeover of the Company by the former shareholders of New Chris, in consequence of which Alfredo De Lucrezia, Ben Colangelo, Maurizio Grande, and Gordon Kettleson stepped down from their roles with the Company. John Pallot continued as a director with the Company and new directors and officers were added, as follows: Ashwath Mehra (Chairman), Kevin M. Keough (President, CEO and Director), K. Tracy Albert (CFO), Shaun Drake (Corporate Secretary), Taj Singh (Director), and Charles J. Greig (VP Exploration and Director). Complete details of the compensation to be received by these individuals may be found in the Company’s Filing Statement dated October 28, 2016, available at www.sedar.com.

Name and Principal Position	Salary, Consulting Fee, Retainer, Commission, Director Fees (\$)		Value of All Other Compensation (\$) ⁽⁶⁾		Total Compensation (\$)	
	Year Ending Dec. 31, 2016	Year Ending Dec. 31, 2015	Year Ending Dec. 31, 2016	Year Ending Dec. 31, 2015	Year Ending Dec. 31, 2016	Year Ending Dec. 31, 2015
Kevin M. Keough President, CEO, Director ^{1,2,6}	20,750	nil	110,668	nil	131,418	nil
K. Tracy Albert CFO ^{1,6}	5,810	nil	1,581	nil	7,391	nil
Charles J. Greig Vice President, Exploration, Director ^{1,3,6}	15,806	nil	110,668	nil	126,474	nil
Ashwath Mehra Chairman, Director ^{1,6}	6,917	nil	31,620	nil	38,537	nil
Taj Singh, Director ^{1,6}	3,458	nil	15,810	nil	19,268	nil
John L. Pallot, ⁶ Director	3,458	nil	15,810	nil	19,268	nil
Alfredo De Lucrezia President, CEO, Director ^{4,5}	nil	nil	5,000	12,000	5,000	12,000
Ben Colangelo Secretary, Director ⁴	nil	nil	nil	nil	nil	nil
Maurizio Grande Director ⁴	nil	nil	nil	nil	nil	nil
Gordon Kettleson Director ⁴	nil	nil	nil	nil	nil	nil

Notes:

- 1) Appointed November 10, 2016.
- 2) Kevin Keough received \$20,750 in consulting fees for the year ended December 31, 2016.
- 3) Charles Greig received \$15,806 in consulting fees for the year ended December 31, 2016.
- 4) Resigned November 10, 2016.
- 5) During the most recent financial year to May 31, 2016, the Company expensed \$1,000 per month in rent and office charges from a company controlled by Alfredo De Lucrezia, the former President, Chief Executive Officer, Chief Financial Officer and Director of the Company.
- 6) All other compensation is comprised of the value of stock options granted, as determined by the Black Scholes valuation model.

Compensation Securities Table

The following table discloses the particulars of the option-based awards granted to NEO's and directors of the Company during the most recently completed financial year to December 31, 2016:

Name and Position	Type of Compensation Security	Number of Comp. 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 Date
Kevin M. Keough President, CEO, Director	option	1,750,000	10-Nov-16	(1)	\$0.10	\$0.25	10-Nov-21
K. Tracy Albert CFO	option	25,000	10-Nov-16	(1)	\$0.10	\$0.25	10-Nov-21
Charles J. Greig VP, Exploration, Director	option	1,750,000	10-Nov-16	(1)	\$0.10	\$0.25	10-Nov-21
Ashwath Mehra Chairman, Director	option	500,000	10-Nov-16	(1)	\$0.10	\$0.25	10-Nov-21
Taj Singh Director	option	250,000	10-Nov-16	(1)	\$0.10	\$0.25	10-Nov-21
John L. Pallot Director	option	250,000	10-Nov-16	(1)	\$0.10	\$0.25	10-Nov-21
Alfredo De Lucrezia President, CEO, Director	nil	nil	nil				
Ben Colangelo Secretary, Director	nil	nil	nil				
Maurizio Grande Director	nil	nil	nil				
Gordon Kettleison Director	nil	nil	nil				

(1) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.15; one-third at an exercise price of \$0.225; and one-third at an exercise price of \$0.30. The options exercisable at \$0.15 vested on the day of grant; the option exercisable at \$0.225 will vest on the first anniversary of the date of grant; and the options exercisable at \$0.30 will vest on the second anniversary of the date of grant.

See "Securities Authorized for Issuance Under Equity Compensation Plans" for additional information.

Exercise of Compensation Securities by Directors and NEO's

During the most recently completed year end December 31, 2016 there was no exercise of compensation securities by directors or NEO's.

Stock Option Plan

The Company's Stock Option Plan provides that the maximum number of options eligible for issuance under the Stock Option Plan is equal to 10% of the number of Common Shares of the Company outstanding from time to time. As this plan is considered a "rolling plan", under Exchange policies it requires approval by the shareholders of the Company on an annual basis, which will be sought at the Meeting. Please refer to "*Particulars of Other Matters to be Acted Upon – Ratification and Approval of Stock Option Plan*" for further details.

Employment, Consulting and Management Agreements

For the financial year December 31, 2015, the Company had no employment, consulting or management agreements in place with directors or named executive officers of the Company.

For the financial year ending December 31, 2016, the Company had the following services and/or management agreements in place with directors or named executive officers of the Company:

- (1) **Kevin M. Keough:** Retained under contract as President & Chief Executive Officer at a flat annual rate of \$150,000 plus HST, billable monthly;
- (2) **Charles J. Greig:** Retained under contract as Vice-President, Exploration at a flat annual rate of \$100,000 plus HST, plus a 15% markup on goods and services billed through Mr. Greig's consulting firm, C.J. Greig & Associates Ltd.;
- (3) **K. Tracy Albert:** Retained under contract to perform all bookkeeping and CFO functions for annual charges of \$24,000 plus HST for CFO services, and \$24,000 plus HST for bookkeeping services;

No management functions of the Company are performed to any substantial degree by a person other than the Board or NEO's of the Company.

Termination and Change of Control Benefits

The Company does not have any arrangements in place for the provision of termination or change of control benefits, nor any pension or retirement plan, applicable to the NEO's. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year to December 31, 2016, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with a NEO resulting from the resignation, retirement or termination of employment of any such person, except as otherwise disclosed herein.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program. The Governance and Nomination Committee determines executive compensation from time to time. The Company's officers in most cases are compensated based on daily or fixed monthly amounts and are paid either directly (Kevin M. Keough, CEO and K. Tracy Albert, CFO), or indirectly (Shaun A. Drake, Corporate Secretary, and Charles J. Greig, Vice President, Exploration) through professional management and consulting companies in which they are owners, contractors or employees.

In establishing fees or salaries for the Company's CEO, other executive officers and directors, consideration is given to salary ranges for comparable positions in similar size resource industry companies. Data for such comparisons is obtained from the evaluation of compensation against industry peers including those with a similar market capitalization, in the business of exploring for similar minerals in similar jurisdictions, and from reviewing similar other companies' compensation information included in their information circulars. In setting salaries within competitive ranges, the Company considers performance related factors including the Company's overall results during the past year and its performance relative to a budgeted plan or stated objectives. Consideration also is given to an individual's contribution to

the Company and the accomplishments of departments for which that officer has management responsibility, and the potential for future contributions to the Company.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation for its executive officers has two primary components, cash compensation and incentive stock options.

Director Compensation

The Company currently pays a flat annual retainer fee of \$50,000 to the Chairman of the Board of Directors. Each of the independent directors of the Resulting Issuer (namely, Taj Singh and John Pallot) receive an annual retainer fee of \$25,000. In addition, the directors are reimbursed for expenses incurred in carrying out their duties as directors and are granted stock options. See *Securities Authorized for Issuance Under Equity Compensation Plans*, below.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. The granting of incentive options allows the Company to reward directors' efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Compensation Risk Assessment and Mitigation

The Company does not have formal policies specifically targeting risk-taking in a compensation context. The practice of management and the board is to consider all factors relating to an executive officer's performance, including any risk mitigation efforts or excessive risk-taking, in determining compensation.

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as at the date of this Information Circular, the number of securities authorized for issuance under the Company's Stock Option Plan to Company directors, officers and consultants. A total of 2,419,003 options remain unallocated.

Plan category	Number of common shares to be issued upon exercise of outstanding options, warrants, rights	Weighted average exercise price of outstanding options, warrants and rights	Number of common shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	4,725,000	\$0.225	2,419,003
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,725,000	\$0.225	2,419,003

The Company's Stock Option Plan provides that the maximum number of options eligible for issuance under the Stock Option Plan is equal to 10% of the number of common shares of the Company outstanding from time to time. As required by the policies of the Exchange this Stock Option Plan requires approval by the shareholders of the Company on an annual basis, which will be sought at the Meeting. Refer to "*Particulars of Other Matters to be Acted Upon – Ratification and Approval of Stock Option Plan*" for further details.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein and in the Filing Statement dated October 28, 2016, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

INFORMATION ON CORPORATE GOVERNANCE

The following information pertaining to the Company's corporate governance practices is given in accordance with Form 58-101F2 of National Instrument 58-101.

Board of Directors

The Board is currently composed of five (5) directors, and it is proposed that five (5) directors will be nominated at the Meeting.

Form 58-101F2 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the proposed nominees, three (3) nominees, Ashwath Mehra, Kevin Keough, and Charles Greig, are considered "not independent". Ashwath Mehra is a principal shareholder of the Company, Kevin Keough is the current President and CEO, and Charles Greig is the current VP Exploration. As such all three are considered "inside" or management directors. Each of the remaining two (2) proposed directors, Taj Singh and John Pallot, are considered by the Board to be "independent" within the meaning of NI 58-101. The Governance and Nomination Committee determines executive compensation from time to time.

Directorships

The following table sets forth the directors of the Company who currently hold directorships on other reporting issuers:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Period
Ashwath Mehra	Fancamp Exploration Ltd.	TSXV	Director	Oct. 2013 to present
	Luminor Medical Technologies Inc.	TSXV	Director	March 2016 to present

John L. Pallot	Klondike Gold Corp.	TSXV	Director	Dec. 2013 to present
	Califfi Capital Corp.	TSXV	Director	Feb. 2017 to present

Orientation and Continuing Education

The Board does not have a formal orientation and education program for new directors. Upon joining the Board, each director is provided with an orientation program regarding the role of the Board, its committees and its directors, and the nature and operation of the Company's current and past business. They are also provided with a copy of the audit committee charter. The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Company's business.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and business operations.

To facilitate meeting this responsibility, the Board seeks to foster maintaining a culture of ethical business conduct and social responsibility as critically important. Management consistently strives to instill the Company's principles into the practices and actions of the Company's management and employees.

In that regard, the Board adopted a written **Code of Business Conduct & Ethics** (the "Code") for its directors, officers and consultants. A copy of the Code can be found on the Company website at www.gtgoldcorp.ca.

Nomination of Directors

The Board has established a Governance and Nomination Committee, the members of which are cited below. In circumstances where the Company needs to nominate new directors, current directors put forward candidates to the Governance and Nomination Committee for consideration and potential nomination as a director.

Compensation

Matters regarding compensation for Company directors and executive officers fall under the aegis of the Governance and Nomination Committee.

Other Board Committees

In addition to the Audit Committee, the Company also has:

- a Governance and Nomination Committee, the members of which are Taj Singh, John Pallot and Ashwath Mehra, with Ashwath Mehra acting as Chair; and
- a Technical Safety Committee, the members of which are Charles Greig (Chair), Kevin Keough and Taj Singh

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the audit committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

DISCLOSURE BY VENTURE ISSUERS

NI 52-110F2 requires the Company as a “venture issuer” to disclose annually in its information circular the following information concerning the audit committee and its relationship with its independent auditors.

Audit Committee Charter

The audit committee is governed by its charter, which is set out in the attached Schedule “A” of this Circular.

Composition of the Audit Committee

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of an issuer’s board of directors, reasonably interfere with the exercise of a member’s independent judgment, or is one of the relationships that is deemed material, which are described above under *Board of Directors*.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the audit committee are Taj Singh (Chairman), Kevin Keough, and John Pallot. Messrs. Singh and Pallot are considered independent pursuant to section 1.4 of 52-110. Mr. Keough is not considered independent as he is the current President and CEO. All members are financially literate.

Relevant Education and Experience

Taj Singh (Chairman, Audit Committee) – M.Eng, P.Eng; CPA, CMA; B.Eng.(Met), UofT; M.Eng.(Met), McMaster U. Mr. Singh is a Professional Engineer and a Chartered Professional Accountant. He has 15 years of experience in the minerals sector and presently serves with Timmins Gold Corp. as VP, Engineering, Projects & Business Development. Prior to joining Timmins Gold, Mr. Singh was VP and Mining Equity Research Analyst at Macquarie Capital Markets in Toronto. He also has a decade of experience working for Inco Limited and CVRD/Vale.

Kevin M. Keough – HBS. Geological Sciences, Queen’s University. Mr. Keough began his career with Anglo American Corporation and De Beers, and has more than 35 years diverse business experience. He couples a technical background and international experience with expertise in project and public company management, investment banking, finance and capital markets, communications, and business development.

John L. Pallot - Mr. Pallot studied at Simon Fraser University prior to serving with Telus Corp. for 30 years. He has more than 20 years of involvement with public companies as a director and/or in senior executive capacities with such companies as Statesman Resources, Messina Minerals, Windarra Minerals (acquired by Wesdome Gold), Westward Exploration, and Redmile Capital (now Orla Exploration). He presently serves as an independent director of Klondike Gold Corp.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

As at the date of this Circular, the Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
May 31, 2016	\$5,750	\$nil	\$nil	\$nil
May 31, 2015	\$7,000	\$nil	\$nil	\$nil

Notes:

- (1) *The Audit Fees are fees billed by the Company's external auditor for services provided in auditing the annual financial statements.*
- (2) *Audit Related Fees are fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements.*
- (3) *Tax Fees are fees billed by the external auditor for tax compliance, tax advice and planning.*
- (4) *All Other Fees are fees billed by the external auditor for products and services not included in the categories described above.*

Exemption for Venture Issuers

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company, including comparative financial information for the years ended December 31, 2016, and December 31, 2015, together with the auditors' report thereon and management discussion and analysis is available through GT Gold's website at www.gtgoldcorp.ca and through the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Shareholders may request copies of the Company's financial statements and MD&A by contacting the President and Chief Executive Officer, Kevin M. Keough, either by email at: k.keough@gtgoldcorp.ca, or by mail at: Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8.

BOARD APPROVAL

The content and sending of this Circular has been approved by the Company's Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, this 8th day of May, 2017.

BY THE ORDER OF THE BOARD OF DIRECTORS

"Kevin M. Keough"

Kevin M. Keough
President and Chief Executive Officer

SCHEDULE “A”

GT GOLD CORP.
(the “Corporation”)

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee is a committee of the Board of Directors which assists the Board in overseeing the Corporation’s financial controls and reporting and in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. The Audit Committee’s primary duties and responsibilities are to:

Oversee: (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements with respect to financial controls and reporting; and (iii) the auditors’ qualifications and independence.

Serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems.

Review and appraise the audit activities of the Corporation’s independent auditors.

Provide open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial reporting and control matters.

II. Composition

Members of the Audit Committee are appointed and removed by the Board of Directors. The Board shall designate annually the members of the Committee and a Chairman of the Committee. The Committee will be comprised of at least three directors, each of whom qualifies as an independent director, as determined by the Board¹. All members should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board. All members of the Committee shall be financially literate at the time of their election to the Committee. “Financial literacy” shall be determined by the Board of Directors in the exercise of its business judgment, and shall include a working familiarity with basic finance and accounting practices and an ability to read and understand financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. Committee members, if they or the Board of Directors deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

¹ Determined in accordance with Multilateral Instrument 52-110 – *Audit Committees*.

III. Responsibilities

The responsibilities of the Audit Committee shall generally include, but not be restricted to, undertaking the following:

Selection and Evaluation of Auditors

- (a) Recommending to the Board of Directors the external auditors (subject to shareholder approval) to be engaged to prepare or issue an auditor’s report or performing other audit, review or attest services for the Corporation and the compensation of such external auditors.

- (b) Overseeing the independence of the Corporation's auditors and taking such actions as it may deem necessary to satisfy it that the Corporation's auditors are independent within the meaning of applicable securities laws by, among other things: (i) requiring the independent auditors to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditors and the Corporation; and (ii) actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and taking appropriate action to satisfy itself of the auditors' independence.
- (c) Instructing the Corporation's independent auditors that: (i) they are ultimately accountable to the Committee (as representatives of the shareholders of the Corporation); (ii) they must report directly to the Committee; and (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditors.
- (d) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditors, on a regular basis, as required.
- (e) Reviewing and pre-approving all audit and permitted non-audit services or mandates to be provided by the independent auditors to the Corporation or any of its subsidiaries, including tax services, and the proposed basis and amount of the external auditors' fees for such services, and determining which non-audit services the auditors are prohibited from providing (and adopting specific policies and procedures related thereto).
- (f) Reviewing the performance of the Corporation's independent auditors and replacing or terminating the independent auditors (subject to required shareholder approvals) when circumstances warrant.

Oversight of Annual Audit

- (a) Reviewing and accepting, if appropriate, the annual audit plan of the Corporation's independent auditors, including the scope, extent and schedule of audit activities, and monitoring such plan's progress and results during the year.
- (b) Confirming through private discussions with the Corporation's independent auditors and the Corporation's management that no management restrictions are being placed on the scope of the independent auditors' work.
- (c) Reviewing with the external auditors any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditors regarding accounting and financial reporting.
- (d) Reviewing with management and the external auditors the results of the year-end audit of the Corporation, including: (i) the annual financial statements and the audit report, the related management representation letter, the related "Memorandum Regarding Accounting Procedures and Internal Control" or similar memorandum prepared by the Corporation's independent auditors, any other pertinent reports and management's responses concerning such memorandum; and (ii) the qualitative judgments of the independent auditors about the appropriateness and not just the acceptability of accounting principles and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that have been discussed with management, the ramification of their use and the independent auditor's preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.

Oversight of Financial Reporting Process and Internal Controls

- (a) Reviewing with management and the external auditors the annual financial statements and accompanying notes, the external auditors' report thereon and the related press release, and obtaining explanations from management on all significant variances with comparative periods, before recommending approval by the Board and the release thereof.
- (b) Reviewing with management the quarterly financial statements and any auditors' review thereof before recommending approval by the Board and the release thereof.

- (c) Reviewing and periodically assessing the adequacy of the Corporation's procedures for the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, including reviewing the financial information contained in the annual information form, management proxy circular, management's discussion and analysis, prospectuses and other documents containing similar financial information before their public disclosure or filing with regulatory authorities, including the audit committee's report for inclusion in the Corporation's management information circular in accordance with applicable rules and regulations.
- (d) Periodically reviewing the Corporation's disclosure policy to ensure that it conforms with applicable legal and regulatory requirements.
- (e) Reviewing the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent auditors and management of the Corporation.
- (f) Monitoring the quality and integrity of the Corporation's disclosure controls and procedures and management information systems through discussions with management and the external auditors.
- (g) Overseeing management's reporting on internal controls and disclosure controls and procedures.
- (h) Reviewing on a regular basis and monitoring the Corporation's policies and guidelines which govern the Corporation's risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including hedging policies through the use of financial derivatives.
- (i) Establishing and maintaining free and open means of communication between and among the Board of Directors, the Committee, the Corporation's independent auditors and management.

Other Matters

- (a) Assisting the Board with oversight of the Corporation's compliance with applicable legal and regulatory requirements, including meeting with general counsel and outside counsel when appropriate to review legal and regulatory matters, including any matters that may have a material impact on the financial statements of the Corporation.
- (b) Reviewing and approving any transactions between the Corporation and members of management and/or the Board as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditors.
- (c) Conducting or authorizing investigations into any matters within the Committee's scope of responsibilities, including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties and to set and pay the compensation for these advisors.
- (d) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (e) Establishing procedures for the review and approval of financial and related information of the Corporation.
- (f) Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (g) Performing such additional activities, and considering such other matters, within the scope of its responsibilities, as the Committee or the Board of Directors deems necessary or appropriate.

IV. Meetings and Advisors

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely manner, but not less than quarterly. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held pursuant to the articles of the Corporation with regard to notice and waiver thereof.

The Audit Committee shall meet on a regular basis without management or the external auditors. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. As part of its purpose to foster open communications, the Committee shall meet at least annually, and more frequently as required, with management and the Corporation's independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately. The independent auditors will have direct access to the Committee at their own initiative. The Chairman should work with the Chief Financial Officer and management to establish the agenda for Committee meetings.

Written minutes of each meeting of the Committee shall be filed in the Corporation's records. The Chairman of the Committee will report periodically to the Board of Directors.

The Committee shall, in appropriate circumstances and subject to advising the Chairman of the Board, have the authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of any compensation (i) to any independent auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) to any independent advisors employed by the Committee.

V. Disclosure of Charter

This charter shall be published in the Corporation's annual information form or information circular as required by applicable securities laws.

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee.

