

## **WESCAN GOLDFIELDS INC.**

### **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF WESCAN GOLDFIELDS INC. JUNE 13, 2016**

**TAKE NOTICE THAT** the Annual General and Special Meeting (the “Meeting”) of the shareholders (“Shareholders”) of **WESCAN GOLDFIELDS INC.** (the “Corporation”) will be held at Suite 300, 224 - 4th Avenue South, Saskatoon, Saskatchewan, on Monday, June 13, 2016 at 3:00 p.m. (Saskatoon time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2015 and the report of the auditors thereon and management’s discussion and analysis for the year ended December 31, 2015;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
4. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the Information Circular, approving the Stock Option Plan of the Corporation; and
5. to transact such other business as may properly come before the Meeting.

This year, as described in the notice and access notification mailed to Shareholders of Wescan Goldfields Inc., the Corporation has decided to deliver the Information Circular to Shareholders by posting the Information Circular on the following website: [http://wescangoldfields.com/investors/event\\_calendar/](http://wescangoldfields.com/investors/event_calendar/)

The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation’s printing and mailing costs. The Information Circular will be available on the above website as of May 13, 2016, and will remain on the website for one full year thereafter. The Information Circular will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

A Shareholder may attend the Meeting in person or may be represented at the meeting by proxy. To be valid, a properly executed form of proxy must be received by Valiant Trust Company not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof. A person appointed as proxy holder need not be a shareholder of the Corporation. Please refer to the Information Circular for more information on how to vote at the Meeting.

Only Shareholders of record as at the close of business on April 28<sup>th</sup>, 2016 are entitled to receive notice of the Meeting.

DATED at Saskatoon, Saskatchewan as of the 28<sup>th</sup> day of April, 2016.

**BY ORDER OF THE BOARD OF DIRECTORS**



\_\_\_\_\_  
Kenneth E. MacNeill  
Chairman

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**WESCAN GOLDFIELDS INC.**

**INFORMATION CIRCULAR**

**As at April 28, 2016**

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MONDAY, JUNE 13, 2016**

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# WESCAN GOLDFIELDS INC.

## INFORMATION CIRCULAR

As at April 28, 2016

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON WEDNESDAY, JUNE 13, 2016

### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation by the management of Wescan Goldfields Inc. (the "Corporation") of proxies to be used at the Annual General and Special Meeting (the "Meeting") of the shareholders of the Corporation (the "Shareholders"), which is to be held at Suite 300, 224 - 4th Avenue South, Saskatoon, Saskatchewan, on Monday, June 13, 2015 at 3:00 PM (Saskatoon Time). Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by the directors and officers of the Corporation, at no additional compensation. The cost of the solicitation of proxies will be borne by the Corporation.

### APPOINTMENT OF PROXYHOLDERS

Kenneth E. MacNeill and Harvey J. Bay (the designees named in the accompanying Form of Proxy) are directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder), other than Kenneth E. MacNeill or Harvey J. Bay to represent such Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the other person in the blank space provided on the Form of Proxy. Alternatively, a Shareholder may complete another appropriate form of proxy.

**A Form of Proxy will not be valid unless it is deposited at the offices of Computershare not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.**

Registered shareholders may use the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions. Registered shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. Registered shareholders can also return their proxies using the following methods: by mail at the offices of Computershare, Proxy Department, 135 West Beaver Creek, PO Box 300, Richmond Hill, ON, L4B 4R5; by hand at the offices of Computershare, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, ON, M5J 2Y1; or by phone at 1-866-732-VOTE (8683). If registered shareholders vote by internet, their vote must be received not later than 3:00 PM on Thursday, June 9, 2016, or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.**

### REVOCATION OF PROXIES

A registered shareholder who has submitted a Form of Proxy may revoke it by a form in writing signed by the Shareholder or by an authorized attorney or, if the registered shareholder is a corporation, by a duly authorized officer, and deposited either: (i) by mail at the offices of Computershare, Proxy Department, 135 West Beaver Creek, PO Box 300, Richmond Hill, ON, L4B 4R5, or by hand at the offices of Computershare, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, ON, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; (ii) at the offices of the Corporation at Suite 300, 224 - 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; or (iii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. In addition, a Form of Proxy may be revoked: (i) by the registered shareholder personally attending at the Meeting and voting the securities represented thereby or, if the registered shareholder is a corporation, by a representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law. Shareholders who do not have their Common Shares registered in their own name ("Beneficial Shareholders") may change the voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

### EXERCISE OF DISCRETION BY PROXYHOLDERS

The designees named in the accompanying Form of Proxy will vote or withhold from voting the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted

accordingly. **In the absence of such direction, the relevant shares will be voted for: (i) the election of the directors as set forth in this Information Circular; (ii) the appointment of KPMG LLP, Chartered Professional Accountants, as auditors, at such remuneration as may be determined by the directors of the Corporation; and (iii) the annual approval of the Corporation's Stock Option Plan as described in this Information Circular.** The accompanying Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to be brought before the Meeting.

### **SIGNING OF PROXY**

The Form of Proxy must be signed by the Shareholder or its duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer. A Form of Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should indicate that person's capacity (following its signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

### **NOTICE-AND-ACCESS**

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR as well as a website other than SEDAR and sending shareholders a notice package that includes: (i) the voting instruction form or proxy; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the materials; and (iv) a plain-language explanation of how the new notice-and-access system operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its Information Circular to Shareholders using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Shareholders which includes instructions on how to access the Corporation's Information Circular online and how to request a paper copy of the Information Circular. Distribution of the Corporation's Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

Notwithstanding the notice-and-access regime, Alberta's *Business Corporations Act* ("**ABCA**") requires the Corporation to: (i) deliver a paper copy of its annual financial statements to a registered Shareholder unless such registered Shareholder informs the Corporation in writing that it does not want a copy of the annual financial statements or provides written consent to electronic delivery; and (ii) deliver a paper copy of the Information Circular to a registered Shareholder unless such Shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, registered Shareholders who have not yet consented to electronic delivery will be mailed a copy of the Information Circular.

The Corporation will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. The Corporation intends to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting beneficial owners under National Instrument 54-101.

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

#### ***Voting of Common Shares - General***

As at April 28, 2016, there are 37,259,320 common shares of the Corporation ("Common Shares") issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders.

**Only persons registered as holders of Common Shares as of the close of business on April 28, 2016 (the Record Date) are entitled to receive notice of and to vote at the Meeting**, except that any person who acquires Common Shares of the Corporation from a Shareholder after that date, may vote the Common Shares so acquired if, not later than 10 days prior to the Meeting, that person makes a request to Computershare to have its name included on the Shareholders' list for the Meeting and establishes that it owns Common Shares.

***Voting of Common Shares - Advice to Beneficial Holders***

**The information set forth in this section is of significant importance to some Shareholders as some Shareholders do not have their Common Shares registered in their own name.** Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. 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 The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name such that they become a registered holder and can vote as such.**

In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the "Meeting Materials") to the clearing agencies, brokers and intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them.

Applicable Canadian regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each intermediary has its own mailing procedures and provides its 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. In some cases, the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the intermediary) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). In most cases, Broadridge mails a scannable **voting instruction form** (a "VIF") in lieu of the form of proxy provided by the Corporation, and asks Beneficial Shareholders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use that form to vote their Common Shares directly at the Meeting – the VIF must be returned to Broadridge or, alternatively, instructions must be received by Broadridge, as instructed by them, in order to have such Common Shares voted.**

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 (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Beneficial Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set above.

***Principal Shareholders***

To the knowledge of the directors and officers of the Corporation, as at the date hereof, the only person or company known to beneficially own or exercise control or direction over more than 10% of the outstanding Common Shares of the Corporation is the following:

<u>Name of Beneficial Owner</u>	<u>Number of Shares<sup>(1)</sup></u>	<u>Percent<sup>(2)</sup></u>
Kenneth E. MacNeill (Chairman and CEO)	6,574,252	17.6%
Shore Gold Inc.	5,806,634	15.6%

1. Common Shares held as of April 28, 2016. The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from the SEDI.
2. Based on total issued and outstanding Common Shares of the Corporation as of April 28, 2016.

## ELECTION OF DIRECTORS

In accordance with the By-Laws of the Corporation, the board of directors of the Corporation (the "Board of Directors") has determined that four (4) directors shall be elected at the Meeting. All of the nominees are currently members of the Board of Directors. Each director elected will hold office until the next annual meeting of the Shareholders, unless his or her office is vacated earlier.

**Unless otherwise directed, the designees named in the accompanying Form of Proxy intend to vote IN FAVOUR of the election, as directors, of the nominees whose names are set forth below.**

Management of the Corporation does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director of the Corporation. However, if any change should occur prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for other nominees of their choice.

<b>Name and Place of Residence</b>	<b>Office(s) Currently Held</b>	<b>Principal Occupation or Employment</b>	<b>Common Shares Directly or Indirectly Beneficially Owned or Controlled<sup>(1)</sup></b>	<b>Became a Director</b>
Kenneth E. MacNeill Saskatchewan, Canada	Chairman, Chief Executive Officer and a Director	President, Chief Executive Officer and Director of Shore Gold Inc. (a diamond and metals exploration company).	6,574,252 <sup>(5)</sup>	January 17, 2003
Harvey J. Bay <sup>(2)(3)(4)</sup> Saskatchewan, Canada	Director	Corporate Director.	482,500	June 1, 2004
Val L. Michasiw <sup>(2)(3)</sup> Saskatchewan, Canada	Director	Executive Assistant to Kenneth E. MacNeill, President of Shore Gold Inc.	10,062	April 19, 2005
Gary L. Billingsley <sup>(2)(3)</sup> Saskatchewan, Canada	Director	President, CEO and Director of Canadian Platinum Corp (a public minerals exploration company).	250,000	April 19, 2005

### Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from the SEDI website. Information is provided as of April 28, 2016.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Mr. Bay ceased his duties as the Corporation's Chief Financial Officer effective April 30, 2013 but continues to serve as a non-independent director.
- (5) MacNeill Brothers Oil & Gas Ltd. (a private company controlled by Mr. MacNeill) held 41,541 of these Common Shares.

## DIRECTOR COMPENSATION

The Corporation has no standard arrangement pursuant to which directors of the Corporation are compensated by the Corporation for their services in their capacity as directors other than the reimbursement of out-of-pocket expenses. However, each director who is not otherwise a full-time employee of the Corporation is eligible to receive stock options of the Corporation. The following tables sets forth all compensation provided to the directors of the Corporation during the fiscal year ending December 31, 2015, excluding those directors who were Named Executive Officers (as defined herein) at December 31, 2015. Named Executive Officers do not earn additional remuneration for their activities as directors of the Corporation.



### Compensation of Directors for the Year Ended December 31, 2015

Director	Year	Fees Earned (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
Harvey J. Bay <sup>(2)(3)(4)</sup>	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary L. Billingsley <sup>(2)(3)</sup>	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Val L. Michasiw <sup>(2)(3)</sup>	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) No options were granted during 2015. Amounts represent the grant date fair value of options and may not represent the amounts the directors will actually realize from the awards.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) During 2013 Mr. Bay terminated his management services contract and ceased his duties as the Corporation's Chief Financial Officer effective April 30, 2013 but continues to serve as a director. Mr. Bay has been a Director of the Corporation since June 1, 2004. Mr. Bay is also a member of the Audit Committee and Compensation Committee.

### Outstanding Share-Based Awards and Option-Based Awards for Directors as of December 31, 2015

The following table sets forth, for each director of the Corporation excluding directors who were Named Executive Officers, all option-based awards outstanding as at December 31, 2015:

Director	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Harvey J. Bay	40,000	1.00	December 30, 2016	Nil	Nil	Nil
	100,000	0.10	March 22, 2018	Nil	Nil	Nil
Gary L. Billingsley	20,000	1.00	December 30, 2016	Nil	Nil	Nil
	60,000	0.10	March 22, 2018	Nil	Nil	Nil
Val L. Michasiw	20,000	1.00	December 30, 2016	Nil	Nil	Nil
	60,000	0.10	March 22, 2018	Nil	Nil	Nil

**Notes:**

- (1) The value of the unexercised in-the-money Options as of December 31, 2015 is determined based on the excess of the closing price on December 31, 2015 of \$0.02 per Common Share over the applicable exercise price.

### Incentive Plan Awards for Directors – Value Vested or Earned During the Year Ended December 31, 2015

The following table sets forth, for each director of the Corporation excluding directors who were Named Executive Officers, option-based awards that vested during the year ended December 31, 2015:

Director	Option-based awards Value vested during the year <sup>(1)</sup> (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Harvey J. Bay	Nil	Nil	Nil
Gary L. Billingsley	Nil	Nil	Nil
Val L. Michasiw	Nil	Nil	Nil

**Notes:**

- (1) The amounts represent the aggregate dollar value that would have been realized if the options had been exercised on the date they vested, and is based on the difference between the closing price of the Common Shares on the vesting date and the exercise price. Options granted to directors vest on the day they were granted.

## STATEMENT OF EXECUTIVE COMPENSATION

### Report on Executive Compensation

This disclosure is intended to communicate the compensation provided to the individuals noted for the year ended December 31, 2015. The individuals are referred to collectively as the "Named Executive Officers" ("NEOs") of the Corporation and include the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Corporation.

### Compensation Committee, Composition and Responsibilities

The Corporation has a Compensation Committee of its Board of Directors comprised of three directors, the majority of which are independent as defined by National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110"); Val L. Michasiw (Chair), Gary L. Billingsley and Harvey J. Bay. The Compensation Committee is responsible to recommend to the Board of Directors annually a compensation philosophy and establish associated objectives for which the CEO is to be responsible. The Compensation Committee is also responsible for making recommendations to the Board of Directors with respect to compensation of the Corporation's senior executives, after reviewing their performance and to review the compensation of the Corporation's Directors. The Compensation Committee is also responsible for recommending to the Board of Directors on an annual basis the Compensation Discussion and Analysis to be included in the Corporation's information circular.

### Report on Executive Compensation

The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" for 2015 with the management of the Corporation. Based on that review and discussion, the Committee recommended to the Board that the "Compensation Discussion and Analysis" be included in the Corporation's Information Circular for the 2016 Annual General and Special Meeting.

## COMPENSATION DISCUSSION AND ANALYSIS

### Compensation Philosophy and Objectives

The objectives of the Corporation's compensation program are to provide a competitive base compensation as well as current and long-term rewards to the NEOs and other senior executives that are consistent with their individual performance and contribution to the Corporation's objectives.

### What the Corporation's Compensation Program is Designed to Reward

The Corporation's executive compensation practices are designed to attract and retain talented personnel capable of achieving the Corporation's objectives. The Corporation also utilizes compensation programs to motivate and reward the Corporation's executives for the ultimate achievement of the Corporation's goals. The Corporation makes use of complementary short-term and long-term incentive programs intended to provide fair, competitive and motivational rewards in the short-term while ensuring that executive's long-term objectives remain aligned with those of the Shareholders.

### Each Element of the Corporation's Compensation Program

The Corporation's executive compensation is comprised of four components: (1) base compensation, (2) annual cash bonuses, (3) long-term incentive in the form of stock options and (4) termination benefits.

### Base Compensation

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. In setting base compensation levels each year, consideration is given to objective factors, including level of responsibility, experience and expertise and to subjective factors, such as leadership, commitment and attitude.

### Annual Cash Bonuses

Annual cash bonuses are based on subjective criteria, including the Corporation's ability to pay such bonuses, individual

performance, the executive's contributions to achieving the Corporation's objectives, and other competitive considerations. The Compensation Committee reviews the performance of each executive with the CEO at the end of the calendar year and has the ability to award bonuses based on the criteria listed above. At this stage of development, the Compensation Committee generally would not support cash bonuses but would use stock options to compensate the Corporation's executives. In unusual circumstances cash bonuses may be paid.

### **Stock Options**

This component is designed to provide executives with a long-term incentive to achieve the Corporation's objectives and contribute to Shareholder value. The use of stock options is designed to motivate and retain the Corporation's personnel in order to achieve the results that ultimately benefit the Shareholders.

Grants of options pursuant to the Corporation's stock option plan are approved by the Board of Directors, based on the recommendations of the Compensation Committee after considering the recommendations of the CEO.

In granting new options, consideration is given to:

- the number and terms of options already outstanding on an individual basis;
- the limits imposed by the TSX Venture Exchange on the total number of options that may be outstanding;
- the expected impact of the role of the executive on the Corporation's performance and strategic development; and
- all other forms of compensation.

The Compensation Committee may not necessarily use the fair value (as determined by the Black-Scholes option pricing model) as a basis for determining the number of options to award, as the ultimate realization of the option's value may be significantly different from that determined using the fair value models.

### **Termination Benefits**

The Compensation Committee believes offering termination benefits (which covers events such as change of control) is an effective way of ensuring commitment to the Corporation and its Shareholders. Termination benefits are provided to the Corporation's NEOs as described in this Information Circular under the title "Termination of Employment, Change in Responsibilities and Employment Contracts". An estimate of the cost of the termination benefits if all NEOs were terminated as at December 31, 2015 is also provided in this section.

### **Compensation Decision Making Process and Considerations**

The Compensation Committee uses the above criteria as a guide when determining the compensation for the Corporation's NEOs and other senior executives. The compensation program emphasizes individual experience and performance. As such, executives holding similar positions may receive substantially different levels of compensation. If circumstances dictate, the Compensation Committee will adjust certain elements of total compensation upward or downward to ensure the Corporation's compensation practices align with interests of the Shareholders while providing fair compensation to the Corporation's NEOs. For example, when resources are limited, the short-term incentive program may be reduced or eliminated and replaced with higher levels of stock option grants.

### **Benchmarking**

The Corporation does not formally benchmark any component of its compensation paid to its senior management or directors. The Compensation Committee may review public information from time to time of a variety of junior exploration companies with similar market capitalization to ensure the Corporation's compensation is reasonable. The Compensation Committee has never used a compensation consultant to review its compensation practices or to perform benchmarking research.

### **Performance Goals**

Due to the stage of development of the Corporation, quantifiable performance goals have not been established. The Board of Directors approve annual objectives to accomplish its goals of exploring mineral permits in the anticipation of discovering economic ore bodies. The Compensation Committee measures senior management against these annual objectives. The Compensation Committee will evaluate senior management's success based on relevant factors that may

impact their ability to achieve these annual objectives, including but not limited to market sentiment for junior companies, and the ability to raise sufficient financing to accomplish the stated annual objectives.

### Implications of Risks of Compensation Policies and Practices

Wescan's Compensation Committee has considered the implication of the risks to the Corporation associated with decisions regarding compensation of NEOs. Compensation of NEOs is determined by negotiation of set, monthly amounts between the Corporation and the individual, or at the discretion of the Compensation Committee relating to any bonus potential or stock option incentive plan awards, based on subjective performance criteria, rather than tied to quantitative goals. Accordingly, the Compensation Committee is of the view that there is no material risk of the Corporation's NEOs or directors taking, as a result of compensation process or potential, inappropriate or excessive risks during the performance of their duties that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation has a policy restricting NEOs and directors from engaging in short selling or trading in puts or calls of securities of the Corporation.

### Submitted on behalf of the Compensation Committee

Val L. Michasiw, Chair  
 Gary L. Billingsley  
 Harvey J. Bay

### Summary Compensation Table

The following table sets forth information concerning the total compensation paid to the NEOs, who received remuneration, determined on the basis of total compensation, during the financial years ended December 31:

Named Executive Officer	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
Kenneth E. MacNeill, Chief Executive Officer and Chairman	2015	Nil <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil <sup>(4)</sup>	Nil	8,750	Nil	Nil	Nil	Nil	8,750
Greg P. Shyluk, <sup>(3)</sup> Chief Financial Officer	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	700	Nil	Nil	Nil	Nil	700

#### Notes:

- (1) No options were granted during 2015 and 2014. Amounts represent the grant date fair value of options granted during 2013 and may not represent the amounts the NEOs will actually realize from the awards. The grant date fair value of the options granted during 2013 was estimated using the Black-Scholes option-pricing model with the following assumptions: Common Share price of \$0.04, exercise price of \$0.10, risk-free interest rate of 1.3%, expected stock price volatility of 151.5%, expected dividend yield of 0% and expected term of five years.
- (2) Perquisites and other personal benefits received by NEOs did not exceed the lesser of \$50,000 and 10% of total annual salary and bonus.
- (3) Mr. Shyluk was appointed the position of Chief Financial Officer on May 1, 2013.
- (4) During 2015, 2104 and 2013 Mr. MacNeill waived his contracted consulting fees.

**NEO Outstanding Option-Based and Share-Based Awards as of December 31, 2015**

Named Executive Officer	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Kenneth E. MacNeill, Chief Executive Officer and Chairman	60,000	1.00	December 30, 2016	Nil	Nil	Nil
	250,000	0.10	March 22, 2018	Nil	Nil	Nil
Greg P. Shyluk, <sup>(2)</sup> Chief Financial Officer	10,000	1.00	December 30, 2016	Nil	Nil	Nil
	20,000	0.10	March 22, 2018	Nil	Nil	Nil

**Notes:**

- (1) The value of the unexercised in-the-money Options as of December 31, 2015 is determined based on the excess of the closing price on December 31, 2015 of \$0.02 per Common Share over the applicable exercise price.

**NEO Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2015**

Name	Option-based awards Value vested during the year <sup>(1)</sup> (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Kenneth E. MacNeill, Chief Executive Officer and Chairman	Nil	Nil	Nil
Greg P. Shyluk, Chief Financial Officer	Nil	Nil	Nil

**Notes:**

- (1) The amounts represent the aggregate dollar value that would have been realized if the options had been exercised on the date they vested, and are based on the difference between the closing price of the Common Shares on the vesting date and the exercise price. Options granted to NEOs vest on the day they were granted.

**MANAGEMENT AND CONSULTING CONTRACTS**

Remuneration for the services of Mr. MacNeill (Chief Executive Officer and Chairman) is paid to his consulting company, MacNeill Brothers Oil and Gas Ltd. Mr. MacNeill's monthly contracted compensation is \$6,000. During 2015 Mr. MacNeill waived his contracted consulting fee. Mr. MacNeill has a management contract with the Corporation for an indefinite period of time, unless earlier terminated by the Corporation or Mr. MacNeill in accordance with the contract.

***Termination of Employment, Change in Responsibilities and Employment Contracts***

The Corporation may terminate the contract of Mr. MacNeill at any time upon payment equal to one month of Mr. MacNeill's compensation. In the event a material breach of the contract occurred by Mr. MacNeill, his contract may be terminated without notice or payment. Mr. MacNeill may terminate his contract by providing the Corporation 30 days notice. In the event a material breach of contract occurs, including a change in control, by the Corporation, Mr. MacNeill shall have the right to terminate the contract within three months following the material breach of the contract. Upon termination of the contract by Mr. MacNeill due to a material breach of contract, Mr. MacNeill shall be entitled to receive within 30 days of the date of termination a payment equal to 24 months of Mr. MacNeill's compensation.

Obligations to the Corporation's NEOs due to termination of their contracts, in the absence of a material breach by the Corporation as well as with a material breach by the Corporation, were estimated based on the assumption that the triggering event took place on December 31, 2015 and is as follows:

Name	Estimated cost of termination of contract by the Corporation (in the absence of a material breach of contract) (\$)	Estimated cost of termination of contract by the Corporation (material breach of contract, including a change of control) (\$)
Kenneth E. MacNeill, Chief Executive Officer and Chairman	6,000	144,000
Greg Shyluk, Chief Financial Officer <sup>(1)</sup>	Nil	Nil

**Notes:**

(1) Termination costs would be determined in accordance with common law.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

**DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Corporation has insurance policies for the benefit of its directors and officers against liability incurred by them in the performance of their duties as directors and officers of the Corporation. These policies do not specify that any part of the premium is to be paid in respect of either directors as a group or officers as a group. Premiums are paid by the Corporation. The current annual limit is \$2 million per claim per policy period, subject to a corporate deductible of \$15,000 per claim.

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

The following table sets out, as of the end of the Corporation's financial year ended December 31, 2015, the information required with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

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 issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	730,000 <sup>(1)</sup>	\$0.32	2,995,932 <sup>(2)</sup>
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	730,000	\$0.32	2,995,932

**Notes:**

- (1) As at December 31, 2015, 730,000 options were issued and outstanding. As at April 28, 2016, 730,000 options were issued and outstanding.
- (2) The Corporation has a rolling stock option plan allowing the total number of securities available under the plan to be a maximum of 10% of the issued and outstanding Common Shares.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

***Annual Approval of Stock Option Plan***

In accordance with policy 4.4 of the TSX Venture Exchange a Corporation that has a rolling stock option plan must have the Shareholders approve the plan on an annual basis. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Corporation's stock option plan (the "Plan").

**Summary of the Plan**

The Plan authorizes the Board of Directors to issue options to directors, officers, key employees and others who are in a

position to contribute to the future success and growth of the Corporation. Under the Plan, the aggregate number of Common Shares issuable upon exercise of options granted thereunder may not exceed 10% of the total number of outstanding Common Shares of the Corporation at the time the options are granted. Further, the aggregate number of Common Shares issuable upon the exercise of the options granted thereunder to any one individual may not exceed 5% of the total number of outstanding Common Shares of the Corporation. Options issued pursuant to the Plan must have an exercise price not less than that permitted by the stock exchange on which the Common Shares are then listed. The period during which an option may be exercised shall be determined by the Board of Directors at the time the option is granted, subject to any vesting limitations which may be imposed by the Board of Directors at the time such option is granted, provided no option shall be exercisable for a period exceeding 5 years from the date the option is granted unless specifically provided by the Board of Directors and in any event, no option shall be exercisable for a period exceeding 10 years from the date the option is granted.

The options granted under the Plan expire on the earlier of the date of the expiration of the option period noted above and 90 days after the date a holder ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be. In the event of the death or permanent disability of a holder, any option previously granted to him shall be exercisable until the end of the option period noted above or until the expiration of 12 months after the date of death or permanent disability of such option holder, whichever is earlier. In the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change in control of the Corporation, each holder shall be entitled to exercise, in whole or in part, the options granted to such holder, either during the term of the option or within 90 days after the date of the sale or change of control, whichever first occurs.

As at April 28, 2016, the maximum number of shares that could be reserved for issuance under the Plan was 3,725,932 (representing 10% of issued and outstanding shares of the Corporation), of which an aggregate of 730,000 were issued and outstanding (representing 2.0% of the issued and outstanding shares of the Corporation).

The approval by Shareholders requires a favorable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSX Venture Exchange requires such approval before it will allow the adoption of the Plan. In the event the Plan is not approved by the Shareholders at the Meeting it shall cease to be effective for future grants.

The full text of the Stock Option Plan is found in Schedule "A" of this Information Circular.

### **Resolution for Approving the Plan**

The text of the resolution regarding this matter is as follows:

#### **BE IT RESOLVED THAT:**

1. The stock option plan of the Corporation dated June 17, 2015, in the form attached to the Information Circular of the Corporation dated April 28, 2016 is hereby approved; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

**Unless otherwise directed, the designees named in the accompanying Form of Proxy intend to vote such proxies FOR the resolution to approve the Plan.**

### **APPOINTMENT OF AUDITORS**

**Unless otherwise directed, the designees named in the accompanying Form of Proxy intend to vote IN FAVOUR of the appointment of KPMG LLP, Chartered Professional Accountants, Saskatoon, Saskatchewan, as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at a remuneration to be determined by the Board of Directors.**

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

No Informed Person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) of the Corporation and no person nominated for election as a director of the Corporation (nor any associate or affiliate of any such person) had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently

completed financial year which has materially affected the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that has materially affected or would materially affect the Corporation (or any of its subsidiaries).

## AUDIT COMMITTEE

### Audit Committee Charter

Attached as Schedule "B" to this Information Circular is the charter for the Corporation's Audit Committee.

### Composition of the Audit Committee

Members of the Audit Committee are Harvey J. Bay, Gary L. Billingsley (Chair) and Val L. Michasiw. The majority of the members of the Audit Committee are independent and each member is financially literate.

Name of Audit Committee Member	Independent	Financially Literate	Education and Experience
Harvey J. Bay	No <sup>(1)</sup>	Yes	Harvey J. Bay is a member of the Chartered Professional Accountants Saskatchewan. He has over 25 years of financial experience in the resource industry. Mr. Bay is the former Chief Financial Officer of Wescan Goldfields Inc. and Shore Gold Inc. Mr. Bay has also worked in various financial roles with Claude Resources Inc., Hudson Bay Mining and Smelting Co. and Saskatchewan Mining and Development Corporation (the predecessor of Cameco Corporation). Mr. Bay is also a director of Shore Gold Inc., and a former director of 49 North Resource Fund Inc.
Gary L. Billingsley	Yes	Yes	Gary L. Billingsley is a member of the Chartered Professional Accountants Saskatchewan and a member of the Association of Professional Engineers and Geologists of Saskatchewan. Mr. Billingsley has over 30 years of financial experience and 40 years of geological experience in the resource industry. Mr. Billingsley is a director and officer of Canadian Platinum Corp. and a former director of Great Western Minerals Group Ltd., Great Western Diamonds Corp., Athabasca Potash Inc., and Shore Gold Inc.
Val L. Michasiw	Yes	Yes	Val L. Michasiw is the Administrative Assistant to the President and CEO of Shore Gold Inc., a publicly traded diamond exploration company whose shares are listed on the TSX, a position she has held since October of 2005. Previously Ms. Michasiw was the Corporate Secretary-Treasurer of Claude Resources Inc., a publicly traded gold and oil and gas corporation whose shares are listed on the TSX and AMEX, a position which she had held since March, 2000. Ms. Michasiw had been with Claude Resources Inc. since 1984 working in the areas of Investor Relations and Corporate Development.

#### Notes:

(1) Mr. Bay was CFO of the Corporation from March 1, 2010 to April 30, 2013 and is, therefore, not independent.

### Audit Committee Oversight

The Corporation's Board of Directors adopted all recommendations by the Audit Committee with respect to the nomination and compensation of the external auditor.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted a formal policy requiring the pre-approval of all audit and non-audit related services to be provided by the Corporation's principal auditor, KPMG LLP, prior to the commencement of the engagement, subject to the following:

- Annually, the Audit Committee will review a list of audit, audit related, recurring tax and other non-audit services and recommend pre-approval of those services for the upcoming year. Any additional requests will be addressed on a case-by-case specific engagement basis.
- For engagements not on the pre-approved list, the Audit Committee has delegated to the Chair of the Committee the authority to pre-approve individual non-audit service engagements with expected costs of up to \$20,000 subject to reporting to the Audit Committee, at its next scheduled meeting.



- For engagements not on the pre-approved list and with expected costs greater than \$20,000, the entire Audit Committee must approve this service, generally at its next scheduled meeting.

#### Nature and Amount of Auditor's Fees

The following table sets out the fees billed to the Corporation by KPMG LLP and its affiliates for professional services in each of the years ended December 31, 2014 and 2015. During these years, KPMG LLP was the Corporation's only external auditor.

Category	Year Ended December 31	
	2014	2015
Audit Fees <sup>(1)</sup> .....	\$17,000	\$8,500
Tax Fees <sup>(2)</sup> .....	\$3,000	\$1,000

#### Notes:

- (1) For professional services rendered by KPMG LLP for the audit of the Corporation's financial statements that are normally provided by KPMG LLP in connection with statutory and regulatory filings.
- (2) For professional services rendered by KPMG LLP for tax compliance.

#### Exemption

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

### CORPORATE GOVERNANCE

The Corporation and the Board of Directors recognize the importance of corporate governance to the effective management of the Corporation and to the Shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

The Board of Directors and management endorse the need to establish forward-looking governance policies and to continuously evaluate and modify them to ensure their effectiveness.

In accordance with NI 58-101, the Corporation annually discloses information related to its system of corporate governance. Schedule "C" to this Information Circular details the Corporation's governance practices.

### ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at [www.sedar.com](http://www.sedar.com). Historical information on the Corporation is also located on the Corporation's website at [www.wescangoldfields.com](http://www.wescangoldfields.com). Financial information concerning the Corporation is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2015. Shareholders may contact the Corporation (tel: 306-664-2202 or fax: 306-664-7181) in order to request copies of the consolidated financial statements and management's discussion and analysis.

DATED at Saskatoon, Saskatchewan, this 28<sup>th</sup> day of April, 2016.



**Kenneth E. MacNeill**  
Chairman and Chief Executive Officer

## **SCHEDULE "A"**

### **WESCAN GOLDFIELDS INC.**

Dated June 17, 2015

### **STOCK OPTION PLAN**

#### **1. The Plan**

A stock option plan (the "Plan"), pursuant to which options to purchase Common Shares, or such other shares as may be substituted therefore ("Shares"), in the capital of Wescan Goldfields Inc. (the "Corporation") may be granted to the directors, officers and employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

#### **2. Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally; (iii) encouraging such persons to remain associated with the Corporation and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

#### **3. Administration**

- (a) This Plan shall be administered by the board of directors of the Corporation (the "Board").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder ("Options") shall be evidenced by (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

#### **4. Shares Subject to Plan**

- (a) Subject to Section 16 below, the securities that may be acquired by Participants upon the exercise of Options shall be deemed to be fully authorized and issued Shares of the Corporation. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below.

- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan of the Corporation, shall not, at the time of the stock option grant, exceed ten percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any un-purchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

## 5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

## 6. Eligibility and Participation

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
  - (i) directors of the Corporation;
  - (ii) officers of the Corporation;
  - (iii) employees of the Corporation; and
  - (iv) consultants retained by the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "Participant").
- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.
- (c) Options will not be granted to an officer, employee or consultant of the Corporation, unless such Participant is a *bona fide* officer, employee or consultant of the Corporation.

## 7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. In addition, the exercise price of an Option must be paid in cash. Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price if the affected Participant is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment.

## 8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other plan of the Corporation, shall not exceed five percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) in any 12 month period (and, in the case of consultants and persons retained to perform investor relation activities, shall not exceed two percent in any 12 month period) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold. The Corporation shall obtain disinterested shareholder approval for

grants of Options to insiders (as defined in the *Securities Act* (Alberta)), of a number of Options exceeding 10% of the issued Shares, within any 12 month period.

## **9. Term**

The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted and Sections 11, 12 and 17 below, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed and as specifically provided by the Board and as permitted under the rules of any stock exchange or exchanges on which the Shares are then listed, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
- (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (d) any Options granted to any Participant must expire within 90 days after the Participant ceases to be a Participant, and within 30 days for any Participant engaged in investor relation activities after such Participant ceases to be employed to provide investor relation activities.

## **10. Method of Exercise of Option**

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Saskatoon, Saskatchewan:
  - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
  - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

## **11. Ceasing to be a Director, Officer, Employee or Consultant**

If any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than death or permanent disability, his Option will terminate at 4:00 p.m. (Saskatoon time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation. An Option granted to a Participant who performs Investor Relations services on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to Exchange policies and procedures for the termination of Options for Investor Relations services. For greater certainty, the termination

of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be).

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

## **12. Death or Permanent Disability of a Participant**

In the event of the death or permanent disability of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death or permanent disability.

## **13. Expiration of Option During Black Out Period**

Should the expiration date for an Option fall within a period during which a Participant cannot trade Shares pursuant to the Corporation's Policy respecting restriction on trading which affect the Participation and which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or that Participant is subject) (a "Black Out Period") or within nine days following the expiration of a Black Out Period, such expiration date shall be automatically extended without any further act or formality to that date which the tenth day after the end of the Black Out Period (the "Black Out Extension Period"). The Black Out Extension Period may not be extended by the Board.

## **14. Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

## **15. Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

## **16. Adjustments**

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.
- (b) Adjustments under this Section 16 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

**17. Change of Control**

Notwithstanding the provisions of section 11 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a Change of Control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, all the Options held by such Participant which would otherwise not be exercisable due to vesting restrictions, until the earlier of the date of expiration of the Option Period and 90 days after the date of such sale or Change of Control.

For the purpose of this Plan, "Change of Control" of the Corporation means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50 percent of the combined voting rights of the Corporation's then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

**18. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

**19. Amendment and Termination of Plan**

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan.

**20. Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

**21. Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

**22. Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

**23. Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in the City of Saskatoon, Saskatchewan (Attention: The President); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

**24. Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

**25. Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Saskatchewan.

## **SCHEDULE "B"**

### **WESCAN GOLDFIELDS INC.**

#### **AUDIT COMMITTEE CHARTER**

##### **INTRODUCTION**

This charter (the "Charter") has been adopted to govern the composition, mandate responsibilities and authority of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Wescan Goldfields Inc. (the "Company").

##### **COMPOSITION AND PROCEDURES**

1. The Committee shall be appointed by the Board and shall be composed of at least three directors two of whom are "independent" and "financially literate" as defined by National Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.
2. The Board will appoint the chair of the Committee.
3. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
4. Meetings of the Committee shall be conducted as follows:
  - (a) The Committee shall meet, in person or by teleconference, at least four times annually at such times and locations as may be requested by the chair of the Committee. Notice of meetings to the members shall be the same as set out in the by-laws of the Company for meetings of the Board. The Auditors or any member of the Committee may request a meeting of the Committee; and
  - (b) Management representatives may be invited to attend all meetings (except private sessions with the Auditors).

##### **PRIMARY RESPONSIBILITIES OF THE COMMITTEE**

The primary responsibilities of the Committee are:

1. To recommend to the Board:
  - (a) The external auditor (the "Auditors") to be nominated for appointment by the shareholders of the Company for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Company; and
  - (b) The compensation of the Auditors.
2. To be directly responsible for overseeing the work of the Auditors in preparing or issuing the auditor's report on the Company's annual financial statements or performing other audit, review or attest services for the Company including the resolution of disagreements between management of the Company and the Auditors regarding financial reporting.
3. To pre-approve, as required by the Instrument and subject to the exemptions in the Instrument, all non-audit services to be provided to the Company by the Auditors. The Committee may, in accordance with the requirements of the Instrument, delegate to one or more members of the Committee the authority to pre-approve non-audit services to be provided by the Auditors, provided that all such pre-approvals of non-audit services shall be presented to the Committee at its first scheduled meeting following such pre-approval.



4. To review:
  - (a) the Company's unaudited quarterly financial statements for the first, second and third quarters of the Company's fiscal year ("quarterly statements") and the Company's audited annual financial statements ("annual statements");
  - (b) the Management's Discussion and Analysis ("MD&A") prepared in conjunction with the quarterly and annual statements; and
  - (c) all press releases to be issued by the Company with respect to its annual and quarterly financial statements.
5. To satisfy itself that adequate procedures are adopted by the Company for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements other than the public disclosure referred to in section 4 above and to regularly assess the adequacy of such procedures.
6. To establish and oversee the maintenance of procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential anonymous submission by employees of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters.
7. To review and approve the Company's and its subsidiaries' (if any) hiring policies regarding partners, employees and former partners and employees of the current and former Auditors of the Company and its subsidiaries (if any).

#### **AUTHORITY OF THE COMMITTEE**

Subject to prior consultation with the Chief Executive Officer or the Chief Financial Officer (except in unusual circumstances), the Committee is authorized to:

1. engage independent counsel and other advisors it determines necessary to carry out the Committee's duties and responsibilities;
2. set and require the Company to pay the compensation and charged expenses for any advisors engaged by the Committee; and
3. communicate directly with the internal audit staff of the Company and its subsidiaries (if any) and the Auditors.

#### **ADDITIONAL RESPONSIBILITIES AND DUTIES OF THE COMMITTEE**

##### **Auditors**

1. The Committee shall ensure that the Company requires and instructs the Auditors to report directly to the Committee.
2. The Committee is responsible for ensuring the independence of the Auditors. On an annual basis, the Committee shall obtain a formal written statement from the Auditors delineating all relationships between the Auditors and the Company and confirming the independence of the Auditors. This written statement shall be obtained in conjunction with the audit of the annual financial statements after each fiscal year end.

##### **Review of Annual Financial Statements**

The Committee shall review the annual financial statements and related MD&A of the Company prior to their public release and shall report the results of its review to the Board and make recommendations to the Board with respect to Board approval of the annual financial statements and related MD&A. At the Committee meeting at which the Company's annual financial statements are to be reviewed, the Committee shall meet, in person or by teleconference, with representatives of

the Auditors and with the Company's management to assess and understand the annual financial statements and the results of the audit including, but not limited to:

- that the Company's system of internal controls and financial reporting systems are adequate to produce fair and complete disclosure of its financial results;
- that the Company's reporting is complete and fairly presents its financial condition in accordance with generally accepted accounting principles;
- that accounting judgments and estimates used by management are reasonable and do not constitute earnings management;
- that risk management policies are in place to identify and reduce significant financial and business risks; and
- that the Company has in place a system to ensure compliance with applicable laws, regulations and policies.

### **Review of Quarterly Financial Statements**

The Committee shall review the interim quarterly financial statements and related MD&A of the Company prior to their public release and shall report the results of its review to the Board and make recommendations to the Board with respect to Board approval of the quarterly statements and related MD&A unless the Board has delegated to the Committee the authority to approve the quarterly statements and related MD&A, in which case the Committee shall also approve the quarterly statements and related MD&A. The review by the Company shall be substantially completed prior to the issuance of a press release respecting the quarterly financial results. The Committee shall meet with the Company's management to assess and understand the interim quarterly financial statements and to discuss the results of their preparation and review.

### **Other Responsibilities and Duties**

1. The Committee will:
  - meet with management in the absence of the Auditors for the annual review;
  - meet with the Auditors in the absence of management for the annual review;
  - review with management and the Auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
  - review with management and the Auditors any significant financial reporting issues discussed during the fiscal period and the method of resolution;
  - review any problems experienced by the Auditors in performing the annual audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
  - obtain an explanation from management of all significant variances between comparative reporting periods;
  - review the post-audit or management letter, containing the recommendations of the Auditors, and management's response and subsequent follow up to matters raised by the Auditors;
  - obtain from management on a quarterly basis confirmation that all wages and remittances (withholdings, GST and PST) have been paid;
  - review any evaluation of internal controls by the Auditors, together with management's response;
  - review and reassess the Charter for adequacy at least annually and make changes as it deems necessary;
  - prior to the commencement of each annual audit, meet with the Auditors to review the Auditors' audit

plan for the ensuing audit;

- review with management and the Auditors all material accounting and financial issues affecting the Company not dealt with in annual and quarterly reviews;
- review annually and recommend changes to the Company's code of ethics; and
- perform such other duties as may be required by the Board or as may be delegated to the Committee by the Board.

### **Corporate Governance**

1. The committee shall review, at least annually, the processes, structure and information used for directing and overseeing company management.
2. The committee is responsible for monitoring compliance with the guidelines for effective corporate governance as set forth by the TSX-Venture and other regulatory agencies.
3. The committee will ensure corporate compliance with applicable legislation with respect to the environment, occupational health and safety as well as licensing and permitting.

## SCHEDULE "C"

### WESCAN GOLDFIELDS INC.

#### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The table below describes the Corporation's corporate governance practices as required by National Instrument 58-101

Corporate Governance Disclosure Required Under National Instrument 58-101F2	Governance Practices of the Corporation	
<p><b>1. Board of Directors</b></p> <p>Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including:</p> <p>a. the identity of directors that are independent, and</p> <p>b. the identity of directors who are not independent, and the basis for that determination.</p>	<p>The Board of Directors has determined that as of April 28, 2016, two of the four directors are "independent" within the meaning of National Instrument 52-110. The two independent directors are Gary. L Billingsley and Val L. Michasiw.</p> <p>Kenneth E. MacNeill is an executive officer of the Corporation and Harvey J. Bay is a former executive officer of the Corporation and are, therefore, not independent.</p>	
<p><b>2. Directorships</b></p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	Director	Other issuer
	Gary L. Billingsley	Canadian Platinum Corp. Navis Resources Corp.
	Kenneth E. MacNeill	Shore Gold Inc.
	Harvey J. Bay	Shore Gold Inc.
<p><b>3. Orientation and Continuing Education</b></p> <p>Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.</p>	<p>Continuing education opportunities are directed at enabling individual directors to maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Corporation's industry and affairs remain current. The majority of the members of the Board of Directors are also directors or officers of other resource companies. As such, they are able to stay current regarding the resource industry.</p>	

<b>Corporate Governance Disclosure Required Under National Instrument 58-101F2</b>	<b>Governance Practices of the Corporation</b>
<p><b>4. Ethical Business Conduct</b></p> <p>Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board of Directors has adopted a code of ethics policy for directors and employees. The complete text of this code can be obtained from the Corporation.</p> <p>Before a director or employee is appointed or hired, the individual is required to read the code of ethics policy and report in writing any inability to comply with the policy. Annually, the senior employees and the directors of the Corporation update their compliance with the policy. Any conflicts of interest arising will be brought to the attention of the Audit Committee Chair.</p> <p>Each director must disclose all actual or potential conflicts of interests and refrain from voting on matters in which the director has a conflict. In addition, the director must excuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.</p> <p>The Board of Directors has approved a policy entitled "Reporting Concerns over Accounting &amp; Auditing Matters". The policy is designed to promote the disclosure and reporting of questionable accounting or auditing matters, fraudulent activities or misleading financial information. As per the policy, employees who observe unethical behavior are encouraged to report such incidents without recourse.</p>
<p><b>5. Nomination of Directors</b></p> <p>Disclose what steps, if any, are taken to identify new candidates for board nomination, including:</p> <ul style="list-style-type: none"><li>a. who identifies new candidates, and</li><li>b. the process of identifying new candidates.</li></ul>	<p>The Board of Directors currently does not have a nominating committee.</p> <p>The Chairman of the Board, in consultation with the Board of Directors, is responsible for proposing new nominees to the Board of Directors. The Board of Directors will determine what competencies and skills the Board of Directors considers necessary to discharge its duties and will identify potential candidates based on the skills required to fulfill its needs. Other factors considered by the Board of Directors are an individual's experience, expertise and reputation. All members of the Board of Directors have the responsibility for nominations of Board members.</p> <p>No changes to the existing Board have been proposed for the ensuing year.</p>

<b>Corporate Governance Disclosure Required Under National Instrument 58-101F2</b>	<b>Governance Practices of the Corporation</b>
<p><b>6. Compensation</b></p> <p>Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p> <ul style="list-style-type: none"><li>a. who determines compensation, and</li><li>b. the process of determining compensation</li></ul>	<p>The Compensation Committee has the primary responsibility of determining compensation for the directors and senior officers. The Compensation Committee recommends to the Board of Directors an executive compensation philosophy and creates corporate objectives for which the Chief Executive Officer is to be responsible. Based on the above, the Compensation Committee will review and recommend compensation to be paid to senior officers and recommend remuneration and benefits to be paid to the directors. Information regarding the details of the compensation of the directors of the Corporation is included in this Information Circular under "Compensation of Directors". Information regarding the compensation of the NEOs is included in this Information Circular under "Executive Compensation".</p> <p>The Compensation Committee is responsible for reviewing and approving all compensation paid by the Corporation to its directors and senior officers. During the course of such review, the Committee evaluates the performance and objectives of senior officers of the Corporation.</p> <p>The Compensation Committee did not retain a compensation consultant or advisor to assist in determining the compensation for directors and officers in 2015.</p>
<p><b>7. Other Board Committees</b></p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>The Corporation currently has no other standing committees other than the Audit and Compensation committees.</p>
<p><b>8. Assessments</b></p> <p>Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>The Board of Directors does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board of Directors conducts informal annual effectiveness assessments of the Board, the individual directors and its committees.</p>

## SCHEDULE "D"

### WESCAN GOLDFIELDS INC.

#### BOARD OF DIRECTORS - MANDATE

##### 1. General Powers of the Board of Directors

The Board of Directors has a duty to manage the business and affairs of the Corporation. Directors must comply with the *Business Corporations Act* of Alberta and the regulations thereunder and the articles and by-laws of the Company. The powers of the Board of Directors may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all directors entitled to vote on such resolution.

The principal responsibility of the Board of Directors is to promote the best interests of the Company and its shareholders. This responsibility includes: (i) approving fundamental operating, financial and other corporate plans, strategies and objectives; (ii) evaluating the performance of the Company and its senior management; (iii) selecting, regularly evaluating and fixing the compensation of executive officers; (iv) adopting policies of corporate governance and conduct, including compliance with applicable laws and regulations, financial and other controls; (v) reviewing the process of providing appropriate financial and operational information to the shareholders and the public generally; and (vi) evaluating the overall effectiveness of the Board of Directors.

##### 2. General Fiduciary Duties

The Board of Directors must act with a view to the best interests of the Company and its shareholders generally. Every director of the Company in exercising their powers and discharging their duties must:

- (a) act honestly and in good faith with a view to the best interests of the Company; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Fiduciary duties include, by way of example, the obligation to refrain from voting on contracts where personal financial or other interests conflict with those of the Company, using insider information in securities transactions and appropriating a corporate opportunity for personal benefit. Directors must act with such care as would reasonably be expected of a person having the knowledge and experience of the director in question.

Directors should have sufficient information to enable them to make knowledgeable decisions on all matters coming before the Board of Directors. It is the responsibility of each director to ask such questions as may be necessary to satisfy that the director has been supplied with all the necessary information on which to base the director's decisions. Directors should be familiar with all aspects of the business and affairs of the Company and have a basic understanding of the principal operational and financial objectives, strategies and plans of the Company, the results of operations and the financial condition of the Company.

Directors are entitled to rely in good faith on: (i) financial statements of the Company that are represented to them by an officer of the Company or in a written report of the auditors of the Company as fairly reflecting the financial condition of the Company; or (ii) an opinion or report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person.

In order to fulfill the director's fiduciary duties to the Company and its shareholders, each director should: (i) prepare for (i.e. make all necessary investigations and reviews) and attend all meetings of the Board of Directors; (ii) be sufficiently informed about the current and proposed activities of the Company; (iii) review the minutes of any meeting not attended as well as any resolutions passed or actions taken; (iv) obtain advice from outside or independent advisors and consultants when necessary; (v) ensure that all Board meeting agendas include a review of the minutes of the previous meeting of the Board of Directors to ensure they accurately represent the discussions that took place and the resolutions that were passed; and (vi) be especially attentive to specific aspects of the Company's activities according to the director's own experience and occupation.

### 3. Conflicts of Interest

A director who is a party to a material contract or proposed material contract with the Company, or who is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Company, must disclose in writing to the Company, or request to have entered in the minutes of meetings of directors, the nature and extent of the director's interest.

The disclosure required to be made by a director where there is a conflict of interest must be made at the meeting at which a proposed contract is first considered by the Board of Directors or, if the director had no interest in a proposed contract at the time of such meeting, at the first meeting of the Board of Directors after he acquires an interest. If the director acquires an interest after a contract is made, the director must disclose this interest at the first meeting of the Board of Directors after the director becomes so interested. If a person who has an interest in a contract later becomes a director of the Company, the director must disclose this interest at the first meeting of the Board of Directors.

Where a proposed contract is dealt with by a written resolution signed by all directors in lieu of a meeting of the Board of Directors, the disclosure must be made immediately upon receipt of the resolution or, if the director had no interest at the time of receipt of the resolution, at the first meeting of the Board of Directors after the director acquires the interest.

A director who discloses a conflict of interest must refrain from taking part in any discussions or voting on any resolution to approve the contract, unless the contract is:

- (a) an arrangement by way of security for money loaned to or obligations undertaken by the director, or by a body corporate in which the director has an interest, for the benefit of the Company or an affiliate;
- (b) a contract relating primarily to the director's remuneration as a director, officer, employee or agent of the Company or an affiliate;
- (c) a contract for indemnity or insurance with respect to a director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor; or
- (d) a contract with an affiliate of the Company, provided however, that directors who serve on boards of affiliated corporations are not required to refrain from voting on contracts between the two corporations.

Any profits or gains realized by a director as a result of the director's privileged position on the Board of Directors must be reimbursed to the Company, except in the case of gains resulting from contracts with respect to which the director has complied with the obligation to disclose this interest and refrain from voting.

### 4. Stewardship of the Corporation

The Board of Directors is responsible for the stewardship of the Company and, as part of the overall stewardship responsibility, should assume responsibility for the following matters:

- (a) the adoption of a strategic planning process;
- (b) the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- (c) succession planning, including appointing, training and monitoring senior management;
- (d) the implementation of a communications policy for the Company; and
- (e) monitoring the integrity of the Company's internal control and management information systems.



## **5. Corporate Opportunity**

A director is precluded from obtaining or diverting to another person or corporation with whom or with which the director is associated, either secretly or without the approval of the Company, any property or business advantage either belonging to the Company or for which it has been negotiating.

A director is also precluded from so acting even after the director's resignation where the resignation may fairly be said to have been prompted or influenced by a wish to acquire the opportunity sought by the Company, or where it was the director's position with the Company that led to the opportunity.

A director may not use his or her position as a director to make a profit even if it was not open to the Company to participate in the transaction.

## **6. Duty of Independence**

A director must act strictly in the best interests of the Company and its shareholders generally and not in the interest of any one shareholder or group of shareholders. In determining whether a particular transaction or course of action is in the best interests of the Company, a director, if elected or appointed by holders of a class or series of shares, may give special, but not exclusive, consideration to the interests of those who elected or appointed the director.

## **7. Duty of Confidentiality**

Directors of the Company have an obligation to maintain the confidentiality of matters discussed at meetings of the Board of Directors unless:

- (a) it was clearly understood at the Board meeting that the information was not required to be kept in confidence;
- (b) the director was required or authorized by law to disclose the information; or
- (c) the director was authorized expressly or implicitly by the Board of Directors to make disclosure of the information.

## **8. Duty Not to Misuse Information or Position**

A director must not misuse his or her position or make improper use of information acquired by virtue of the director's position to gain, directly or indirectly, an advantage for themselves or any other person or to cause detriment to the Company. Directors are insiders of the Company and, as such, must not use information about the Company to trade in securities or to assist others to trade in securities of the Company before the information is available to the public.

## **9. Insider reporting**

Directors are required to report any changes in their direct or indirect beneficial ownership of or control or direction over securities of the Company within 5 days of the change. The Company has established a procedure for assisting insiders with the reporting of insider trades. A copy of this procedure is attached hereto together with an election form whereby the insider is to elect to either file insider reports directly (through SEDI) or through a Company designated person.

## **10. Communication to Shareholders**

The Board of Directors must ensure that the Company has in place a policy to enable the Company to communicate effectively with its shareholders and the public generally. Directors have a duty to ensure that the appropriate procedures are in place and being complied with so that accurate, appropriate and timely disclosure is being made to the Company's shareholders and to the public.

## **11. Delegation of Authority to Officers and Committees**

The Board of Directors may delegate authority and functions to officers and to committees of directors. The Board of Directors has the right to appoint officers to perform such duties assigned to them by the Board of Directors. The persons holding such offices shall also have the powers assigned to them from time to time by the Chief Executive Officer of the Company.

The following matters are within the sole purview of the Board of Directors and may not be delegated by the Board to a committee of directors or to an officer of the Company:

- (a) the submission to the shareholders of any question or matter requiring the approval of the shareholders;
- (b) the filling of a vacancy among the directors or in the office of the auditor;
- (c) the issuance of securities, except in the manner and on the terms authorized by the directors;
- (d) the declaration of dividends;
- (e) the purchase, redemption or other acquisition of shares of the Company, except in the manner and on the terms authorized by the directors;
- (f) the payment of a commission to any person in consideration of: (i) purchasing or agreeing to purchase shares of the Company or from any other person; or (ii) procuring or agreeing to procure purchasers for shares of the Company;
- (g) the approval of a management proxy circular;
- (h) the approval of annual financial statements; or
- (i) the adoption, amendment or repealing of any by-laws of the Company.

## **12. Financial Statements**

The Board of Directors has a duty to approve the annual financial statements of the Company and to submit the financial statements of the Company, and the auditors' report thereon, for the preceding year to the shareholders of the Company.

A director is required to forthwith notify both the Audit Committee and the Company's auditors of any error or misstatement of which the director becomes aware in the audited financial statements of the Company. The Board of Directors has a duty to prepare and issue corrected financial statements on being informed of an error or misstatement by an auditor or former auditor and the duty to file these statements with or inform the appropriate securities commissions.

## **13. Auditors**

On demand from the Company's auditors, each present and former director of the Company has a duty to furnish to the Company's auditors any information and explanations and allow access to any books, records, documents, accounts or vouchers of the Company or its subsidiaries that the director is reasonably able to furnish and which the Company's auditors consider necessary to enable them to report on the annual financial statements.

## **14. Shareholder Meetings**

The Board of Directors is required to call the annual meeting of the shareholders and may, at any time, call a special meeting of shareholders. The Board of Directors has a duty to call a special meeting of the shareholders to approve any matter that requires the approval of shareholders by special resolution.