



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 24, 2021

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Goliath Resources Limited (the "**Company**") will be held at 82 Richmond Street East, Toronto, Ontario M5C 1P1 on Wednesday, March 24, 2021 at 10:00 a.m. (Toronto time) and by telephone at 1-800-747-5150 and entering passcode 5311060# for the following purposes:

1. to present the financial statements of the Company for the fiscal year ended June 30, 2020;
2. to fix the number of directors to be elected at four (4);
3. to elect the board of directors of the Company for the ensuing year;
4. to re-appoint McGovern Hurley, LLP, Chartered Accountants as the auditor of the Company for the ensuing year and to authorize the board of directors to fix the auditor's remuneration;
5. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular (the "**Information Circular**"), to ratify, confirm and approve the stock option plan of the Company;
6. to consider, and if thought advisable, to pass an ordinary resolution to ratify and approve the adoption of a shareholder rights plan agreement dated December 11, 2020 between the Company and Computershare Investor Services Inc. as rights agent;
7. to consider and, if thought advisable, to pass a special resolution of the Shareholders authorizing the Company to file articles of amendment to remove the Company's Class "B" Common Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares, Class "G" Preferred Shares, Class "H" Preferred Shares and Class "I" Preferred Shares as authorized classes of securities of the Company, and to remove and delete the rights, privileges, restrictions and conditions attaching thereto, such that the remaining class of shares authorized by the Company will solely be Class "A" common shares (hereinafter referred to as "**Common Shares**"); and
8. to transact such other business as may properly be brought before the Meeting and at any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this Notice of Annual General and Special Meeting of Shareholders and forms hereof.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his, her or its duly executed form of proxy not later than 10:00 a.m. (Toronto time) on Monday, March 22, 2021 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting, at the offices of Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd., 7th Floor, Montreal QC, H3A 3S8; or by facsimile at (514) 982-7635.

Participation of its Shareholders is very important to the Company. Please ensure that the votes attached to your Common Shares will be exercised at the Meeting.

DATED at Toronto, Ontario as of the 9th day of February, 2021.

(Signed) "Roger Rosmus"

Roger Rosmus

President and Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

as at February 9, 2021

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by management of Goliath Resources Limited (the "**Company**") of proxies for use at the annual and special meeting of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on March 24, 2021, at the time and place and for the purposes set forth in the Notice.

COVID-19

The Company is continuously monitoring the current coronavirus ("**COVID-19**") outbreak. With respect to the current COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of, Toronto Public Health (<https://www.toronto.ca/home/covid-19/>) and Ontario Public Health (<https://www.publichealthontario.ca/en/diseases-and-conditions/infectious-diseases/respiratory-diseases/novel-coronavirus>).

THE COMPANY STRONGLY ENCOURAGES SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON. ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE PRIOR TO THE MEETING.

THE MEETING WILL BE AVAILABLE BY WAY OF TELEPHONE CONFERENCE CALL AND THE COMPANY ASKS ALL SHAREHOLDERS TO PARTICIPATE IN THAT MANNER. WHILE SHAREHOLDERS PARTICIPATING IN THE TELEPHONE CONFERENCE CALL WILL NOT BE ABLE TO VOTE DURING THE MEETING, THEY WILL BE ABLE TO ASK QUESTIONS TO THE COMPANY'S MANAGEMENT. SHAREHOLDERS MAY DIAL IN TO 1-800-747-5150 AND ENTERING PASSCODE 5311060# TO PARTICIPATE IN THE MEETING IN THIS MANNER.

Any person who is experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing or has travelled in the 14 days prior to the Meeting will not be permitted entry into the Meeting. The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release.

The Company does not intend to prepare an amended information circular in the event of changes to the Meeting format. Please monitor our website at <https://goliathresourcesltd.com/> for updated information. If you are planning to attend the Meeting, please contact the Company at 416-565-4422 at least 48 hours prior to the date of the Meeting so that proper arrangements can be made at the location of the Meeting. Please also check the website one week prior to the Meeting date.

SOLICITATION OF PROXIES

The solicitation of proxies is made by the management of the Company and will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. All cost of solicitation by management will be borne by the Company.

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and

National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for the distribution of this Information Circular to non-registered shareholders. Further information on the Notice-and-Access Provisions is contained below under the heading "*Notice-and-Access*" and Shareholders are encouraged to read this information for an explanation of their rights.

SHAREHOLDERS ENTITLED TO VOTE AND QUORUM

Registered shareholders ("**Registered Shareholders**") as at the close of business on February 9, 2021 (the "**Record Date**"), or the person or persons they appoint as their proxies, are entitled to attend and vote on all matters that may properly come before the Meeting in respect of which their vote is required. Each Shareholder of record at the close of business on the Record Date will be entitled to one vote for each Common Share held with respect to all matters proposed to come before the Meeting, or any adjournment or postponement thereof, and requiring a vote by Shareholders.

Registered Shareholders are entitled to vote at the Meeting, or any adjournment or postponement thereof, either in person or by proxy. Voting by proxy means that you are giving the person or persons named on your proxy form (your proxyholder) the authority to vote your Common Shares for you at the Meeting or any adjournment(s) or postponement(s) thereof.

The presence of two or more persons holding at least 5% of the outstanding Common Shares of the Company present in person or represented by proxy, will constitute a quorum. The Company's list of Registered Shareholders as at the close of business on the Record Date has been used to deliver to Shareholders the Notice of Meeting and this Information Circular as well as to determine who is eligible to vote.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the enclosed form of proxy will represent management of the Company at the Meeting. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder), other than the persons designated in the accompanying form of proxy, to represent the Shareholder at the Meeting. Such right may be exercised by inserting the name of such person or company in the blank space provided in the proxy or by completing another proper form of proxy.**

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd., 7th Floor, Montreal QC, H3A 3S8 ("**Computershare**") by 10:00 a.m. (Toronto time) on Monday, March 22, 2021, or, if the Meeting is adjourned or postponed, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment or postponement of the Meeting at which the proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the commencement of the Meeting. A proxy should be executed by the Registered Shareholder or its attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized. Failure to properly complete or deposit a proxy may result in its invalidation.

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy attends the Meeting in person at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Chief Financial Officer ("**CFO**") of the Company at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of such Meeting or any adjournment thereof and thereupon the proxy is revoked.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

If you are not a Registered Shareholder, please refer to the section below entitled "*Beneficial Holders of Common Shares*".

BENEFICIAL SHAREHOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and thus are considered non-registered Shareholders (referred to as "**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company 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 Shareholders by a broker then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker or another similar entity (an "**Intermediary**"). Common Shares held in the name of an Intermediary can only be voted by the Intermediary (for or against resolutions or withheld) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares.

Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which instructions should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a form of proxy provided by the Company. The voting instruction form will name the same persons as the Company's form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend at the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own names in the blank space on the form of proxy provided to them by their Intermediary and return the same to their Intermediary in accordance with the instructions provided by their Intermediary well in advance of the Meeting.**

Non-registered holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 - Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

NOTICE-AND-ACCESS

As noted above, the Company is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Information Circular to non-registered shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, information circulars, and annual financial statements (the "**Proxy-Related Materials**"), online, through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Information Circular, financial statements of the Company for the year ended June 30, 2020 ("**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for the year ended June 30, 2020 ("**MD&A**") may be found on the Company's SEDAR profile and also on the Company's website www.goliathresourcesltd.com.

The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some shareholders with the notice package. In relation to the Meeting, Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

The Company anticipates that relying on the Notice-and-Access Provisions will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about the Notice-and-Access can call Broadridge toll free at 1-877-907-7643. The Company will mail paper copies of the Proxy-Related Materials to Shareholders who have previously elected to receive paper copies. Shareholders may also obtain paper copies of Proxy-Related Material free of charge by contacting Broadridge toll free from North America at 1-877-907-7643, or outside of North America at 905-507-5450 or by e-mail at noticeandaccess@broadridge.com. Shareholders who do not have their 16 digit control number, can contact Broadridge toll free from North America at 1-877-907-7643.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or Broadridge Financial Solutions Inc., as applicable, no later than March 12, 2021 in order to allow sufficient time for shareholders to receive their paper copies and to return a) their form of proxy to the Company or Computershare Investor Services Inc., or b) their voting instruction form ("**VIF**") to their Intermediaries by the deadline for submitting their proxy or VIF, as applicable.

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

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the approval of the Company's Option Plan (as option holders). Otherwise, to the knowledge of management of the Company, no insider or nominee for election as a director of the Company has any interest in any matter proposed to be considered at the Meeting except as disclosed herein.

EXERCISE OF DISCRETION

The nominees named in the accompanying form of proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified, any amendment to or variation of any matter identified therein, and any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the nominees named in the accompanying form will vote shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Company consist of Common Shares. As of February 9, 2021, the Company had outstanding 38,705,374 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, there are no persons or corporation who, as at February 9, 2021, beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

FINANCIAL STATEMENTS

The annual financial statements of the Corporation for the financial years ended June 30, 2020 and June 30, 2019, together with the auditor's report thereon and the related management's discussion and analysis, all of which may be obtained from SEDAR at www.sedar.com, will be presented to Shareholders at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Setting the Number of Directors

The articles of the Company provide that the number of directors of the Company will be a minimum of one and a maximum of ten. As of the date hereof, the Company had four (4) directors. Accordingly, management of the Company proposes that the number of directors of the Company be set at four for the ensuing year.

THE BOARD OF DIRECTORS OF THE COMPANY (THE "BOARD") UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FOUR. UNLESS OTHERWISE INDICATED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FOUR.

Election of Directors

Four directors are nominated for election at the Meeting. Management proposes that each individual named below be nominated at the Meeting for re-election as a director of the Company to serve, until the next annual meeting of Shareholders, or until his successor is elected or appointed. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Common Shares represented by proxies in favour of management nominees will be voted FOR the election of all of the nominees whose names are set forth below, unless a Shareholder has specified in his proxy that his or her Common Shares are to be withheld from voting for any or all of the nominees.**

The following table and the notes thereto state the names of all individuals to be nominated for election as directors, all other positions or offices with the Company now held by them, their principal occupations of employment, the year in which they became directors for the Company, the approximate number of Common Shares beneficially owned, or controlled, directly or indirectly, by each of them, as of the date hereof.

Name, Municipality of Residence and Position	Director Since	Principal Occupation for Past Five Years ⁽¹⁾	Number of Common Shares Beneficially Owned, or Controlled, Directly or Indirectly
Roger Rosmus ⁽²⁾ Toronto, Ontario <i>Director, Chief Executive Officer and President</i>	October 11, 2017	Chief Executive Officer and President of the Company President and Co-founder of Aberdeen Gould Capital Markets Ltd. and the President and co-founder of Aberdeen Gould Advisory Services Ltd. since 2007.	269,239 ⁽³⁾
Graham C. Warren Toronto, Ontario <i>Director and Chief Financial Officer and Secretary</i>	October 11, 2017	Chief Financial Officer, Secretary and Director of the Company; Chartered Professional Accountant Chief Financial Officer of Pangolin Diamonds Corp. from 2013 to present Chief Financial Officer and Director of Platinex Inc. from April 24, 2019 to present	333,000
Wayne Isaacs ⁽²⁾⁽⁴⁾ Oakville, Ontario <i>Director</i>	February 13, 2020	Consultant and Director of AM Resources Corp. from May 2018 to present	Nil
Jean Lafleur ⁽²⁾ Blainville, Quebec <i>Director</i>	August 12, 2020	Professional Geologist, Mineral Exploration Consultant and Contractor of privately-held PJEXPL Inc., from 2003 to present Vice President Exploration and Director of privately-held Guinea Iron Ore from May 2011 to present Director in privately-held Phoenix Merchant Bank and Phoenix Fonds from May 2017 to present	289,950

Notes:

(1) For a complete description of the proposed directors of the Company see "*Biographies*".

(2) Member of the Audit Committee.

(3) Shares are held by Lengau Holdings Ltd. and Aberdeen Gould Capital Markets Ltd., corporations beneficially owned or controlled by Roger Rosmus.

(4) Chair of the Audit Committee.

(5) The information as to the principal occupation and Common Shares beneficially owned or over which control or discretion is exercised is not within the knowledge of the Company, and therefore has been sourced from SEDI filings and information provided by the respective Director.

Biographies

Roger Rosmus, 58 – Chief Executive Officer, President & Director

Mr. Rosmus was a co-founder and President of an independent investment bank, Aberdeen Gould Capital Markets Ltd., a Toronto based exempt market dealer. He has over 25 years of investment banking experience in the public and private sectors, having lead many mergers, acquisitions and corporate financings. He is also the President and co-founder of Aberdeen Gould Advisory Services Ltd. that provides corporate advice encompassing strategic and operational strategies to private and public companies in the resource and industrial sectors. Previously he was the founder of Aberdeen Gould Inc., where he successfully completed over 30 mergers and acquisitions transactions, as well as owned and operated several businesses in a wide variety of industries. Mr. Rosmus holds a Master of Business Administration from the University of Western Ontario - Richard Ivey School of Business.

Graham C. Warren, 60 – Chief Financial Officer, Secretary & Director

Mr. Warren is a senior financial executive with over 30 years of experience in the mining, oil and gas, environmental, biotech, service and tech sectors. He has been involved in numerous financings and merger and acquisition transactions for both private and public companies and has guided several companies through the going public process. Mr. Warren has served as the CFO and/or as a director of numerous public companies and is currently the CFO of Pangolin Diamonds Corp. (TSX-V: PAN) and Arehada Mining Limited ("**Arehada**"). He is a past director of

Changfeng Energy Inc., Cordoba Minerals Corp, Exile Resources Inc., Active Control Technology and Hanfeng Evergreen Inc. Mr. Warren has had extensive involvement in all facets of organizations including finance, human resources, sales, marketing and operations and has guided various boards of directors in their corporate governance obligations.

Wayne Isaacs, 58 – Director

Mr. Isaacs has a 30 year career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. This extensive experience has allowed him to successfully seek out and engage and acquire significant resource assets and financing to support exploration, development and mining activities for his operating and investee companies. Mr. Isaacs has been involved as a principal in over company listings, and has served as a director and / or senior officer of over 35 public companies. He was the President and Director of Forsys Metals Corp. from 2003 to 2007, a TSX listed company with uranium properties in Namibia, Africa which he managed from start up to in excess of \$750 million in market capitalization raising over \$70 million to advance its uranium property from the exploration stage to the production decision stage. Mr. Isaacs is currently a Director of AM Resources Corp. (TSX.V: AMR), a mining company engaged in the exploration of coal, hydrocarbons and gold mining sites located in Colombia. He is a graduate of the University of Western Ontario and has held numerous securities certifications and licenses.

Jean Lafleur, 67 – Director

Mr. Lafleur is a professional geologist with over 45 years of experience in the national and international mining industry. Throughout his career he been instrumental in leading exploration teams to discovery and development, including bulk gold deposits in Nova Scotia, and the Quebec and Ontario segments of the Abitibi Belt (Timmins, Malartic and Val-d'Or). Since 2003, Mr. Lafleur has acted as a senior geologist, director and executive of several junior mineral exploration companies, and accordingly been a leading figure in early and late stage junior exploration companies. He has also contributed to the advancement of these companies through marketing and financing, as well as by actively overseeing gold deposits from early to late exploration stages. As of the date hereof Mr. Lafleur serves as a mineral exploration consultant and contractor at PJLEXPL Inc. He holds a Bachelor's Degree in Geology and a Master's Degree in Geology/Earth Science, each from the University of Ottawa.

Corporate Cease Trade Orders and Bankruptcy

For purposes of the disclosure in this section, an "**order**" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order. Except as disclosed below, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

- (b) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Graham C. Warren is a director and CFO of Arehada, which was unable to file audited financial statements for the year ended December 31, 2010, the accompanying management's discussion and analysis, related Chief Executive Officer ("**CEO**") and CFO certifications and annual information form (collectively, the "**2010 Annual Filings**") by the prescribed deadline due to funding constraints. As a result, the Ontario Securities Commission (the "**OSC**") issued a temporary cease trade order against Arehada on April 6, 2011. The OSC, the British Columbia Securities Commission and the Alberta Securities Commission issued permanent cease trade orders against Arehada on April 18, 2011, April 8, 2011 and July 21, 2011, respectively, which cease trade orders against Arehada still remain in effect as of the date hereof (the "**Arehada Cease Trade Orders**").

Due to the delay in filing of the 2010 Annual Filings, Arehada was also unable to file the unaudited interim financial statements for the periods ended March 31, 2011, June 30, 2011 and September 30, 2011, the accompanying management's discussion and analysis and related CEO and CFO certifications (collectively, the "**2011 Interim Filings**") by the prescribed deadline. Arehada subsequently filed the 2010 Annual Filings and 2011 Interim Filings but abandoned an application to revoke the Arehada Cease Trade Orders. In addition, Arehada failed to file the audited financial statements for the years ended December 31, 2011 and 2012, the accompanying management's discussion and analysis, related CEO and CFO certifications by the prescribed deadline, and Arehada has failed to file any interim financial statements, the interim accompanying management's discussion and analysis and related CEO and CFO certifications for any interim period since September 30, 2011. As a result, the Arehada Cease Trade Orders are still in effect and Arehada does not expect the Arehada Cease Trade Orders to be revoked.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoter of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name Of Reporting Issuer	Name of Exchange or Market	Position	From		To	
				MM	YY	MM	YY
Graham C. Warren	Platinex Inc.	CSE	Director, CFO	05	19	Present	
	Pangolin Diamonds Corp.	TSXV	CFO	03	11	Present	
	Arehada Mining Ltd.	Delisted	CFO, Director	05	07	Present	
	Dacha Strategic Metals Inc.	Ceased to be a reporting issuer	CFO	11	12	08	15
	Changfeng Energy Inc.	TSXV	CFO, Director	04	06	07	15
	Advantagewon Oil Corp.	CSE	CFO	11	16	04	18
Wayne Isaacs	AM Resources Corp.	TSXV	Director	05	18	Present	

Appointment of Auditor and Fixing the Remuneration

Shareholders will be asked to consider a resolution rappointing auditors of the Company to act until the next annual meeting of Shareholders. Management proposes that McGovern Hurley LLP Chartered Accountants (first appointed on April 24, 2018) be re-appointed as auditors of the Company. Unless otherwise directed, the management designees, if named as proxy, intend to vote for the appointment of McGovern Hurley LLP as the auditors of the Company to hold office until the next annual meeting of the Shareholders at remuneration to be fixed by the Board.

Approval of the Stock Option Plan

On August 3, 2017, the Board approved a "rolling" stock option plan (the "**Stock Option Plan**"), pursuant to which the maximum number of Common Shares reserved for issuance, including options currently outstanding, is equal to 10% of the issued and outstanding Common Shares. At the annual and special meeting held on August 29, 2017, the Shareholders approved the Stock Option Plan. The TSX Venture Exchange (the "**TSXV**") requires that "rolling" stock option plans be approved by Shareholders on an annual basis at the Company's general meeting. Since the approval of the Stock Option Plan at the annual and special meeting of Goliath held on August 29, 2017, there have been no amendments to the Stock Option Plan.

The maximum number of common shares of the Company reserved for issuance under the Stock Option Plan is 10% of the issued and outstanding Common Shares on a "rolling" basis, amounting to 3,870,537 Common Shares, based on the current issued and outstanding Common Shares.

Summary of Stock Option Plan

The summary of the Stock Option Plan set forth below is subject to and qualified in its entirety by the provisions of such plan. Reference should be made to the provisions of the Stock Option Plan with respect to any capitalized term or particular provision described below.

Stock options to purchase Common Shares may be granted from time to time to directors, senior officers, employees and service providers of the Company and its affiliates, and to eligible charitable organizations pursuant to the Stock

Option Plan in order to incentivize and sustain a commitment to long-term profitability and to maximize shareholder value. Grants of stock options are based on a variety of factors, and the amounts and terms of outstanding options are taken into account when determining whether and how many Stock Option grants are made. The Stock Option Plan will be administered by the Board or such committee appointed or designated to administer the Stock Option Plan (a "**Committee**"). The aggregate number of Common Shares issuable pursuant to the Stock Option Plan may not exceed 10% of the Common Shares at the time of any particular grant. The aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders of the Company at any given time, or within a 12-month period, shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis, unless Disinterested Shareholder Approval (as defined below) is obtained.

The aggregate number of Common Shares reserved for issuance pursuant to options granted to any one person or entity within any 12-month period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, unless Disinterested Shareholder Approval is obtained. "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all Shareholders at a duly constituted Shareholders' meeting, excluding votes attached to shares beneficially owned by insiders of the Company to whom options may be granted under the Stock Option Plan and their associates. In addition, the aggregate number of options granted and outstanding to eligible charitable organizations shall not at any time exceed 1% of the issued and outstanding Common Shares, as calculated immediately subsequent to the grant of any options to eligible charitable organizations.

Under the terms of the Stock Option Plan, the Board or the Committee, if any, will establish the exercise price of an option at the time each option is granted according with the following conditions: (a) if the Common Shares are listed on TSXV, then (i) the exercise price will not be less than the minimum prevailing price permitted by the TSXV policies; (ii) if the exercise price of any option granted is based on the discounted market price rather than the market price, all such options and any optioned shares issued upon the exercise thereof will be subject to a four month hold period, as required by the TSXV policies, commencing on the grant date; and (iii) if an option is granted within 90 days of a sale of the Company's securities by way of prospectus (a "**Distribution**"), the exercise price shall not be less than the price that is the greater of the minimum prevailing price permitted by the TSXV policies and the price paid by the public investors for Common Shares acquired under the Distribution, with such 90-day period beginning on the date a final receipt is issued for the prospectus; or (b) if the Common Shares are listed on a stock exchange other than TSXV, the exercise price shall not be less than the minimum prevailing price permitted by the rules of the stock exchange on which the Common Shares are listed at the time the option is granted.

All options granted under the Stock Option Plan are personal to the optionee and are non-assignable and can have a term that does not exceed 10 years (subject to an extension of the scheduled expiry date for a further 10 business days if the option would otherwise expire during a blackout period).

An option granted to a director who is not an employee will terminate on the earliest of: (a) if such director is removed or is not re-elected, the date that such director is removed or is not re-elected as a director, or (b) if such director resigns, the date that is the earlier of (i) the expiry date of the option and (ii) the date that is 90 days after the effective date of such director's resignation.

The right to exercise the options granted will terminate immediately upon the termination of the optionee's employment for cause. If the termination of employment is for any reason other than cause, retirement, or death, such optionee may exercise any granted option if the option was exercisable and had vested on the date of the employee's termination, until the date that is the earlier of (i) the expiry date of the option and (ii) the date that is 90 days after the effective date of such optionee's termination. If, before the expiry of an option, the employment of the optionee who is an officer, employee or consultant of the Company or an affiliate of the Company retires, such optionee may exercise any option granted, to the extent that such option was exercisable and had vested on the date of retirement, until the date that is earlier of (i) the expiry date of the option and (ii) the date that is 90 days after the effective date of retirement. If, before the expiry of an option, the optionee dies, such option may be exercised by the legal personal representatives, heirs, executors or administrators of the optionee, to the extent that such option was exercisable and had vested on the date of death, until the date that is the earlier of (i) the expiry date of the option and (ii) the date that is 12 months after the date of death. Subject to the provisions of the Stock Option Plan and applicable laws, including TSXV policies, the Board or Committee, if any, may determine when an option will become exercisable and may determine that the option will be exercisable immediately upon the date of the grant, in installments, or pursuant to a vesting schedule. However, options granted to persons performing investor relations activities must, at the very least, vest in stages over 12 months, with no more than 25% of the options vesting in any three-month period.

The Board or Committee, if any, may amend or terminate the Stock Option Plan at any time if and when it is deemed advisable, in its absolute discretion; provided, however that no such amendment or termination shall adversely affect any outstanding options granted under the Stock Option Plan without the consent of the affected optionee(s). Any amendment to the Stock Option Plan shall also be subject to acceptance of such amendment for filing by TSXV, if applicable, and, where required by TSXV, the approval of the Shareholders. Under current TSXV policies, the Stock Option Plan and any option granted thereunder may be amended by the Board without the consent of the Shareholders generally to: (a) fix typographical errors and (b) clarify existing provisions of the Stock Option Plan that do not have the effect of altering the scope, nature and intent of such provisions.

The Board or Committee, if any, may amend any outstanding option granted under the Stock Option Plan with the consent of the affected optionee(s), if required, and TSXV, if required, subject to the following conditions: (a) if the optionee is an insider of the Company at the time of the amendment, the Company must obtain Disinterested Shareholder Approval, unless the amendment relates to extending the length of the term of the option or is otherwise permitted by the TSXV; (b) where an amendment is made to reduce the exercise price of an outstanding option, (i) if the exercise price is reduced to the Discounted Market Price, the four-month hold period commencing on the grant date of such option shall apply from the date of amendment, and (ii) at least six months shall have elapsed since the later of: (A) the commencement of the term of the option; (B) the date the Common Shares commenced trading on TSXV; and (C) the date the option exercise price was last amended; and (c) if the length of the exercise period of any option is extended, any such extension shall be treated as a grant of a new option and must comply with the pricing and other requirements of the TSXV policies and the option must have been outstanding for at least one year prior to the extension of the exercise period.

The Stock Option Plan provides that upon the Company entering an agreement providing for a Change of Control, or the Board adopting a resolution to the effect that a Change of Control has occurred or is imminent, or a take-over bid is made, the Board may, in its sole and absolute discretion and if permitted by the TSXV policies and applicable securities laws, determine by resolution that all outstanding options shall (i) immediately become exercisable in full by the holders thereof, notwithstanding any vesting provisions or other restrictions or conditions that would otherwise attach to such options, and (ii) expire on the date determined of the Board, provided however that the expiry date of any outstanding option may not be extended beyond the 10-year maximum term.

The Board believes that the proposed Stock Option Plan will offer to participants a competitive and stable level of equity-based compensation. The Stock Option Plan will also assist the Company to secure and retain key personnel and to provide additional motivation to such persons to exert their best efforts on behalf of the Company.

At the Meeting, Shareholders will be asked to consider and if deemed advisable, ratify, confirm and approve the Stock Option Plan by approving the following resolution (the "**Stock Option Plan Resolution**"):

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to regulatory approval, the 10% rolling stock option plan (the "**Stock Option Plan**") of Goliath Resources Limited (the "**Company**") is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options in accordance with the terms and conditions of the Stock Option Plan entitling the option holders to purchase, in aggregate, that number of Common Shares that does not exceed 10% of the issued and outstanding Common Shares of the Company from time to time on the particular grant date;
3. any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as may be considered appropriate in the committee's discretion or required by applicable regulatory authorities, provided that such amendments are subject to the approval of all applicable regulatory authorities and, in certain cases, in accordance with the terms of the Stock Option Plan, by the shareholders of the Company;

4. the Company is authorized to make any amendments to the Stock Option Plan that are required from time to time to comply with the policies of the TSX Venture Exchange and no further resolution or approval by the shareholders shall be required for such an amendment; and
5. any one director or officer of the Company is authorized to take any steps and execute any documents as he or she may deem necessary to give effect to the Stock Option Plan and to comply with regulatory requirements respecting the Stock Option Plan."

Management of the Company recommends that Shareholders vote in favor of the Stock Option Plan Resolution. Unless you give other instructions, the persons named in the form of proxy intend to vote FOR the Stock Option Plan Resolution. This ordinary resolution must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Adoption of the Rights Plan

The Board adopted a shareholder rights plan agreement dated as of December 11, 2020, with Computershare as rights agent (the "**Rights Plan**"). The full text of the Rights Plan is set out in Schedule "A" to this Information Circular and must be approved by a majority of Shareholders in order to become effective.

The purpose of the Rights Plan is to:

- provide Shareholders and the Board with adequate time to consider and evaluate any unsolicited bid and to provide the Board with adequate time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate, to any such unsolicited bid; and
- encourage a potential acquirer who makes a take-over bid to proceed either by way of a "Permitted Bid" (defined below), which generally requires a take-over bid to be made by way of a take-over bid circular in compliance with National Instrument 62-104 - *Take-Over Bids and Issuer Bids* ("**NI 62-104**") or with the concurrence of shareholders and the Board. If a take-over bid fails to meet these requirements, the Rights Plan provides that holders of Common Shares, other than the Acquiring Person (as defined below), will be able to purchase additional Common Shares at a significant discount to market, thus exposing the Acquiring Person to substantial dilution of its holdings.

The Rights Plan is initially not dilutive. However, if a "**Flip-in Event**" (defined below) occurs, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

The Rights Plan was initially accepted by the TSXV on January 5, 2021.

The Board did not adopt the Rights Plan in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid.

Summary of the Rights Plan

The following is a summary of the principal terms of the Rights Plan, which is qualified in its entirety by reference to the full text of the Rights Plan attached at Schedule "A".

Effective Date

The effective date of the Rights Plan is December 11, 2020.

Term

If the Shareholders do not approve the Rights Plan at the Meeting, it will terminate at the close of the Meeting. If Shareholders approve the Rights Plan, it must be subsequently re-approved at every third annual and general meeting of the Shareholders or it will terminate.

Issues of Rights and Transferability

Certificates representing the Common Shares that were issued and outstanding at 5:00 p.m. (Eastern Standard Time) on December 11, 2020 (the "**Record Time**") also evidence one Right for each Common Share represented by such certificates. In addition, certificates representing Common Shares issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the expiration of the Rights Plan will also evidence one Right for each Common Share represented by such certificates.

Common Share certificates do not need to be exchanged to entitle a shareholder to these Rights. A legend referring to the Rights Plan has been and will be placed on all new share certificates for Common Shares following the Record Time and prior to the earlier of the Separation Time and the expiration of the Rights Plan.

Until the Separation Time, the Rights will be transferable only together with, and will be transferred by a transfer of, the associated Common Share. From and after the Separation Time and prior to the expiration of the Rights Plan, the Rights will be evidenced by Rights certificates separate from and independent of the certificates representing the Common Shares and will be transferable and traded separately the Common Shares.

Rights Exercise Privilege

The Rights will become exercisable and will be separate and independent from the Common Shares at the close of the business on the 10th trading day after the earlier of:

- (a) the first date of public announcement by the Company or an Acquiring Person (as defined below) of facts indicating that a person has become an Acquiring Person (the "**Stock Acquisition Date**");
- (b) the date of the commencement of or first public announcement of the intent of any person to commence a take-over bid (other than a Permitted Bid (as defined below)), and
- (c) the date upon which a Permitted Bid ceases to be such (the "**Separation Time**").

Until a Right is exercised, the holder of the Right has no rights as a shareholder.

Acquiring Person

An "**Acquiring Person**" is a person who beneficially owns 20% or more of the Common Shares. An Acquiring Person does not, however, include the Company or any of its subsidiaries, or any person who becomes the beneficial owner of 20% or more of the outstanding Common Shares as a result of a Permitted Bid or certain other exempt transactions described in the Rights Plan.

Flip-in Event

Upon the occurrence of a transaction in or pursuant to which any person becomes an Acquiring Person (a "**Flip-in Event**"), each Right shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Common Shares having an aggregate Market Price (as defined below) on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price (as defined below) for an amount in cash equal to the Exercise Price, subject to adjustment as provided in the Rights Plan. The "**Market Price**" will be the average of the daily closing prices per share of the Common Shares on each of the 20 consecutive trading days preceding such date. The "**Exercise Price**" shall be an amount equal to four times the Market Price per share determined as at the Separation Time, subject to adjustment in accordance with the terms of the Rights Plan. The Rights Plan provides that, upon the occurrence of a Flip-in Event, any Rights that are or were beneficially owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:

- (a) an Acquiring Person (or any affiliate or associate of an Acquiring Person or any other person acting jointly or in concert with an Acquiring Person or any affiliate or associate of such other person), or

- (b) a transferee or other successor in title of Rights, directly or indirectly, from an Acquiring Person (or any affiliate or associate of an Acquiring Person or any other person acting jointly or in concert with an Acquiring Person or any affiliate or associate of such other person), where such transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming an Acquiring Person; shall become null and void without any further action and any holder of such Rights (including transferees or other successors in title)

shall not have any other rights whatsoever with respect to such Rights under any provision of the Rights Plan.

Permitted Bids

A "**Permitted Bid**" is a take-over bid that is made by means of a take-over bid circular in compliance with NI 62-104 and is made to all holders of voting shares of record, provided, however, that a take-over bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such take-over bid ceases to meet any or all of the provisions of the definition.

A Permitted Bid need not be approved by the Board and maybe taken directly to holders of Common Shares. The acquisition of Common Shares made pursuant to a Permitted Bid does not give rise to a Flip-in Event.

Redemption and Waiver

Until the occurrence of a Flip-in Event, the Board, subject to receipt of Shareholder approval, may at any time elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right (the "**Redemption Price**"), subject to adjustment as provided in the Rights Plan. The Board will be deemed to have elected to redeem all of the outstanding Rights at the Redemption Price where a person acquires Common Shares pursuant to a Permitted Bid. Where a take-over bid that is not a Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all of the outstanding Rights at the Redemption Price. If the Board elects or is deemed to have elected to redeem the Rights, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.

Under the Rights Plan, the Board may, subject to Shareholder approval, at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Common Shares (other than through inadvertence), waive application of the Rights Plan. In the event that the Board proposes such a waiver, the Board shall extend the Separation Time to a date subsequent to and not more than 10 business days following the meeting of Shareholders called to approve such waiver.

The Board may also waive the application of the Rights Plan to a Flip-in Event, which the Board has determined occurred through inadvertence, subject to the inadvertent Acquiring Person reducing its holding of Common Shares within 14 days after that the Board's determination or such earlier or later date as the Board may determine.

Amendment

The Company may make any amendment to the Rights Plan to correct any clerical or typographical errors or any other amendments which are required to maintain the validity of the Rights Plan as a result of a change in any applicable legislation or regulations or rules.

Subject to the foregoing and prior to the Separation Time, the Company may supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan and the Rights with Shareholder approval.

Subject to the foregoing, and after the Separation Time, the Company may supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan and the Rights with approval of the holders of Rights.

Shareholder Approval

To adopt the Rights Plan, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:

"BE IT RESOLVED THAT:

- (a) the shareholder rights plan containing the terms and conditions set forth in the shareholder rights plan agreement dated as of December 11, 2020 between Goliath Resources Limited (the "**Company**") and Computershare Investor Services Inc., as rights agent (the "**Rights Plan**"), be and is hereby ratified, confirmed and approved;
- (b) the actions of the Company in adopting the Rights Plan and in executing and delivering the Rights Plan be and are hereby ratified, confirmed and approved; and
- (c) any director or officer of the Company is authorized to execute and deliver all such documents and to do all such other acts and things as may be necessary or desirable to give effect to this resolution."

Unless the Shareholder directs that his, her or its Common Shares are to be withheld from voting in connection with ratifying and approving the Rights Plan, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Rights Plan.

Amendments to the Articles of the Company

On October 11, 2017 Goliath Resources Limited (formerly Bitumen Capital Inc.) and Goliath Resources Inc. ("**Target**") completed a three-cornered amalgamation (the "**Transaction**"). As a result of the Transaction, Target became a wholly-owned subsidiary of the Company and the Company continued the business of Target (as a mineral exploration company in British Columbia). As a result of this Transaction, the Company also changed its name from "Bitumen Capital Inc." to "Goliath Resources Limited".

The articles of the Company were never revised to remove unused classes of shares. Accordingly, the articles of the Company, adopted from Bitumen Capital Inc., provide that the share capital consists of nine classes of shares, namely: Class "A" Common Shares (also referred to herein as the Common Shares), as well as Class "B" Common Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares, Class "G" Preferred Shares, Class "H" Preferred Shares and Class "I" Preferred Shares (Class "B" Common Shares through Class "I" Preferred Shares are hereinafter referred to as the "**Unissued Share Classes**").

No shares have been issued in respect of any of the Unissued Share Classes, nor will they be. Accordingly, and except for Common Shares, no other Company shares are issued and outstanding as of the date hereof.

Shareholders will therefore be asked to consider a special resolution, the full text of which is set out below, approving an amendment to the Articles (in substantially the form attached hereto as Schedule "C") to remove all of the Unissued Share Classes as an authorized class of securities, and to remove any references to the Unissued Share Classes from the Articles. Management of the Company is of the view that this resolution, if passed, will simplify the capital structure of the Company.

At the Meeting, Shareholders will be asked to consider, and if thought advisable to, approve, the following special resolution:

"BE IT RESOLVED as a special resolution of the holders of Class "A" common shares (the "**Shareholders**") of Goliath Resources Limited (the "**Company**") pursuant to Section of the *Canada Business Corporations Act* that:

1. the articles of the Company be amended to cancel and delete the Class "B" Common Shares, Class "C" Preferred Shares, Class "D" Preferred Shares, Class "E" Preferred Shares, Class "F" Preferred Shares, Class "G" Preferred Shares, Class "H" Preferred Shares and Class "I"

Preferred Shares (collectively, the "**Unissued Share Classes**") from the authorized capital of the Company, to remove and delete the rights, privileges, restrictions and conditions attaching thereto and to delete any reference to the Unissued Share Classes in the remaining portions of the articles of the Company, such that the remaining class of shares authorized by the Company will solely be Class "A" common shares;

2. notwithstanding the passage of this special resolution, the directors of the Company be and are hereby authorized and empowered to revoke this special resolution at any time prior to the filing of the articles of amendment to give effect thereto without further approval of the Shareholders; and
3. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfill the intent of this special resolution".

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the special resolution described above, the persons named in the enclosed form of proxy will vote FOR the special resolution. In order to be effected, the special resolution must be approved by two-thirds (2/3) of the votes cast at the Meeting in person or by proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section Named Executive Officer ("**NEO**") means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**") of the Company;
- (b) the Chief Financial Officer ("**CFO**") of the Company;
- (c) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the June 30, 2020 financial year-end.

As at June 30, 2020 Roger Rosmus, President and CEO and Graham C. Warren, CFO were each a "**NEO**" of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation are performed by the Board as a whole, including: the review of and recommendations for director compensation; oversight of the Company's base compensation structure and equity-based compensation programs; recommendations for compensation of the Company's officers and employees; and the evaluation of the performance of officers generally. The Board has not considered the implications of the risks associated with the Company's compensation program.

Philosophy and Objectives

To determine executive compensation, the Company relies solely on Board discussion without any formal objectives, criteria and analysis.

When determining the compensation of NEOs, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general in order to achieve these objectives.

The compensation paid to NEOs consists of the following two components: base fee and long-term incentive in the form of stock options.

Base Fee

The base fee of each NEO is determined by an assessment of the Board of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played on such corporate performance.

Long-Term Incentive

The Company provides a long-term incentive by granting options to executive officers under the Option Plan. See "Approval of the Stock Option Plan – Summary of Stock Option Plan" for a summary of the material terms of the Option Plan.

The objective of granting options is to encourage executives to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive to consider the long term interest of the Company and its shareholders.

Option Based Awards

The Board reviews the performance of the Company's management and advisors from time to time, and recommends option-based awards and other compensation awards or adjustments. These decisions take into consideration corporate and individual performance and industry standards. Previous grants of option-based awards are also taken into consideration in making this determination. The experience of the Board members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

Summary Compensation Table

Compensation paid to the NEOs during the Company's most recently completed financial years ended June 30, 2020, 2019 and 2018 is as set out below and expressed in Canadian dollars.

Name and principal position	Year ended June 30	Salary (\$)	Share-based awards (\$)	Option-based compensation (\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Roger Rosmus ⁽²⁾⁽³⁾⁽⁶⁾ <i>President and CEO</i>	2020	144,000	Nil	58,330	Nil	Nil	Nil	Nil	202,330
	2019	132,000	Nil	41,600	Nil	Nil	Nil	Nil	173,600
	2018	65,000	Nil	211,428	Nil	Nil	Nil	Nil	276,428
Graham C. Warren <i>CFO and Secretary</i> ⁽⁴⁾⁽⁵⁾⁽⁶⁾	2020	90,000	Nil	44,555	Nil	Nil	Nil	Nil	134,555
	2019	90,000	Nil	41,600	Nil	Nil	Nil	Nil	131,600
	2018	39,000	Nil	207,000	Nil	Nil	Nil	Nil	246,000

Notes:

- (1) Stock options issued under the Stock Option Plan are accounted for using the fair value method of method of accounting for stock-based compensation. The fair value of the option is recognized as a share based payment and contributed surplus over the vesting period of the option. Share based payment is determined on the date of an option grant using the Black-Scholes option pricing model. The weighted average fair market value per option was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield – nil, expected volatility 174% (2019 - 227%) (2018 – 214%), risk free rate – 0.40% (2019 - 1.55%) (2018 – 1.64%), expected life - 5 years (2019 - 5 years) (2018 - 5 years).
- (2) Mr. Rosmus was appointed Chief Executive Officer on October 11, 2017.
- (3) Paid to Aberdeen Gould Advisory Services Ltd., a company controlled by Mr. Rosmus.
- (4) Mr. Warren was appointed as Chief Financial Officer on October 11, 2017.
- (5) Paid to Graham C. Warren Consulting, a company controlled by Mr. Warren.
- (6) This individual is also a Director.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Stock Option Plan to receive grants of stock options. Individual stock options are granted by the Board as a whole. The following table summarizes the awards to the NEOs under the Stock Option Plan outstanding at the end of the most recently completed financial year.

Name and position	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 (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Roger Rosmus ⁽⁴⁾ <i>CEO and President</i>	68,092 ⁽¹⁾	\$0.29	November 1, 2022	Nil	Nil	Nil	Nil
	43,333 ⁽²⁾	\$0.29	May 7, 2024	Nil	Nil	Nil	Nil
	438,575 ⁽³⁾	\$0.14	May 5, 2025	35,086	Nil	Nil	Nil
Graham C. Warren ⁽⁴⁾ <i>CFO and Secretary</i>	66,667 ⁽¹⁾	\$0.29	November 1, 2022	Nil	Nil	Nil	Nil
	43,333 ⁽²⁾	\$0.29	May 7, 2024	Nil	Nil	Nil	Nil
	335,000 ⁽³⁾	\$0.14	May 5, 2025	26,800	Nil	Nil	Nil
Sam Ho ⁽⁴⁾ <i>Chief Operating Officer</i>	500,000 ⁽¹⁾	\$0.21	November 1, 2022	Nil	Nil	Nil	Nil

Notes:

- (1) Options were granted on November 2, 2017.
- (2) Options were granted on May 7, 2019.
- (3) Options were granted on May 5, 2020
- (4) Sam Ho resigned effective May 7, 2019.
- (5) This individual is also a Director of the Company.

Incentive Plan Awards- Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended June 30, 2020, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Roger Rosmus <i>Director, CEO and President</i>	35,086	Nil	Nil
Graham C. Warren <i>Director, CFO and Secretary</i>	26,800	Nil	Nil

Notes:

(1) This amount is the aggregate dollar value that would have been realized if the options under the option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting.

Director Compensation

The compensation provided to the Directors who are not NEOs during the Company's most recently completed financial year ended June 30, 2020 is set out below.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Wayne Isaacs	Nil	Nil	6,667	Nil	Nil	Nil	6,667
Michael Dehn	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Louis Pelequin	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Groome	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Represents the fair value of compensatory options granted as estimated on the grant date using the Black-Scholes option pricing model with the assumptions disclosed in the June 30, 2020 financial year end financial statements.

The following table sets out all option-based awards outstanding as at June 30, 2020, for each Director, excluding any Director who is already set out in disclosure for an NEO above.

Name	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 (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Wayne Isaacs	13,333	0.29	November 1, 2022	Nil	Nil	Nil	Nil
	83,333	0.14	May 5, 2025	6,667	Nil	Nil	Nil

Pension Plan Benefits

The Company does not have any pension plan or deferred compensation plan.

Termination and Change of Control Benefits

As at the year ended June 30, 2020, there were no written contracts or agreements that provide for payments to a Director or NEO at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement or change in control of the Company or a change in Director or NEO's responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

Except for the Stock Option Plan, the Company does not have any other incentive plan. See "*Particulars of Matters to Be Acted on – Stock Option Plan*". The following table describes the share purchase options of the Company outstanding at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,585,999	\$0.20	94,353
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	1,585,999	\$0.20	84,353

Notes:

- (1) The Stock Option Plan under which the above options were granted is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. See "*Particular Matters to be Acted Upon – Stock Option Plan*".

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders, and takes into account the role of the individual members of management who are appointed by the

Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") also requires the Company to disclose annually in its information circular certain information concerning its corporate governance practices. As a "venture issuer", the Company is required to make these disclosures with reference to the requirements of Form 58-101F2, as provided below.

Board of Directors

The Board is currently composed of the following four directors: Roger Rosmus, Graham C. Warren, Wayne Isaacs and Jean Lafleur. It is proposed that Roger Rosmus, Graham C. Warren, Wayne Isaacs and Jean Lafleur be re-elected at the Meeting.

NI 58-101 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors, Roger Rosmus, CEO and President, of the Company and Graham C. Warren, CFO and Secretary of the Company, are executive officers and accordingly are not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the commencement of the Company's fiscal year ended June 30, 2020, none of the current independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board who are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Directorships

The following is a list of those directors who are directors of any other reporting issuers as of the date hereof:

Director	Reporting Issuer
Graham C. Warren	Platinex Inc. Pangolin Diamonds Corp. Arehada Mining Ltd.
Wayne Isaacs	AM Resources Corp.

See "*Particulars of Matters to be Acted Upon – Election of Directors – Other Reporting Issuer Experience*".

Orientation and Continuing Education

The Board has no governance policies relating to the directors' orientation and continuing education.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. However, to date, the Board has not adopted a formal written Code of Business Conduct and Ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law have been sufficient to ensure that the Board acts in the best interests of the Company and its Shareholders.

Nomination of Directors

The Company's directors are responsible for the selection of nominees to the Board.

Assessments

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently considered required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. The Company has no formal policy concerning the evaluation of members of the Board.

Committees of the Board

At the present time, the Board has appointed only an audit committee. See "*Audit Committee*".

Compensation

The Company has no formal policy concerning compensation.

AUDIT COMMITTEE

The Company's audit committee (the "**Audit Committee**") is responsible for the Company's financial reporting process and quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The full text of the charter of the Company's Audit Committee is attached hereto as Schedule "B".

Composition of the Audit Committee

The Audit Committee is comprised of the following:

Name	Independent⁽¹⁾	Financially Literate⁽²⁾
Roger Rosmus	No ⁽³⁾	Yes
Wayne Isaacs (Chair)	Yes	Yes

Jean Lafleur	Yes	Yes
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Notes:

(1) A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) Roger Rosmus is the CEO and President of the Company, and accordingly, is not considered to be "independent".

Relevant Education and Experience

Name of Audit Committee Member	Relevant Experience and Qualifications
Roger Rosmus	Mr. Rosmus was a co-founder and President of an independent investment bank, Aberdeen Gould Capital Markets Ltd., a Toronto based exempt market dealer. He has over 25 years of investment banking experience in the public and private sectors, having lead many mergers, acquisitions and corporate financings. He is also the President and co-founder of Aberdeen Gould Advisory Services Ltd. that provides corporate advice encompassing strategic and operational strategies to private and public companies in the resource and industrial sectors. Previously he was the founder of Aberdeen Gould Inc., where he successfully completed over 30 mergers and acquisitions transactions, as well as owned and operated several businesses in a wide variety of industries. Mr. Rosmus holds a Master of Business Administration from the University of Western Ontario - Richard Ivey School of Business.
Wayne Isaacs	Mr. Isaacs has a 30 year career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. This extensive experience has allowed him to successfully seek out and engage and acquire significant resource assets and financing to support exploration, development and mining activities for his operating and investee companies. Mr. Isaacs has been involved as a principal in over company listings, and has served as a director and / or senior officer of over 35 public companies. He was the President and Director of Forsys Metals Corp. from 2003 to 2007, a TSX listed company with uranium properties in Namibia, Africa which he managed from start up to in excess of \$750 million in market capitalization raising over \$70 million to advance its uranium property from the exploration stage to the production decision stage. Mr. Isaacs is currently a Director of AM Resources Corp. (TSX.V: AMR), a mining company engaged in the exploration of coal, hydrocarbons and gold mining sites located in Colombia. He is a graduate of the University of Western Ontario and has held numerous securities certifications and licenses.
Jean Lafleur	Mr. Lafleur is a professional geologist with over 45 years of experience in the national and international mining industry. Throughout his career he been instrumental in leading exploration teams to discovery and development, including bulk gold deposits in Nova Scotia, and the Quebec and Ontario segments of the Abitibi Belt (Timmins, Malartic and Val-d'Or). Since 2003, Mr. Lafleur has acted as a senior geologist, director and executive of several junior mineral exploration companies, and accordingly been a leading figure in early and late stage junior exploration companies. He has also contributed to the advancement of these companies through marketing and financing, as well as by actively overseeing gold deposits from early to late exploration stages. As of the date hereof Mr. Lafleur serves as a mineral exploration consultant and contractor at PJLEXPL Inc. He holds a Bachelor's Degree in Geology and a Master's Degree in Geology/Earth Science, each from the University of Ottawa.

Audit Committee Oversight

The Audit Committee has made no recommendation to nominate or compensate an external auditor that the Board declined to adopt.

Use of Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (Venture Issuers) relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations). Since the commencement of the Company's most recently completed financial year, the Company has not relied on (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval and Procedures

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

Audit Fees

The following table sets out the fees paid by the Company to McGovern Hurley LLP for services rendered in the last two fiscal years:

	Fiscal Year Ended June 30, 2020 (\$)	Fiscal Year Ended June 30, 2019 (\$)
Audit Fees ⁽¹⁾	23,500	24,000
Audit-related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	2,000	3,000
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) "Audit Fees" include fees rendered by the Company's external auditor for professional services necessary to perform the annual audit and any quarterly reviews of the Company's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements.
- (2) "Audit-related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not included in the "Audit Fees" category.
- (3) "Tax Fees" include fees for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include fees for products and services provided by the Company's external auditor, other than services reported under the table headings "Audit Fees", "Audit-Related Fees" or "Tax Fees".

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this Information Circular, there was no indebtedness owing by the current or former officers, directors and employees of the Company (a) to the Company or (b) to other entities if the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company other than ordinary travel or expense advances.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "**informed person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if

it has purchased, redeemed or otherwise acquired any of its own securities for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the annual audited financial statements for the year ended June 30, 2020 and Management's Discussion & Analysis for that financial year, are available on SEDAR at www.sedar.com or on the Company's website at <https://goliathresourcesltd.com/>.

Upon request, the Chief Financial Officer will provide a copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed financial year, together with the report of any auditor, related management's discussion and analysis, and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements. Please call 416-565-4422.

OTHER MATTERS

As of the date of this Information Circular, the Board and management of the Company are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

BOARD APPROVAL

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

DATED at Toronto, Ontario on February 9, 2021.

(Signed) "*Roger Rosmus*"
Roger Rosmus
President and Chief Executive Officer

Schedule "A"

Shareholder Rights Plan Agreement

See attached.

SHAREHOLDER RIGHTS PLAN AGREEMENT

DATED AS OF DECEMBER 11, 2020

BETWEEN

GOLIATH RESOURCES LIMITED

- AND -

COMPUTERSHARE INVESTOR SERVICES INC.

as RIGHTS AGENT

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SHAREHOLDER RIGHTS PLAN AGREEMENT

SHAREHOLDER RIGHTS PLAN AGREEMENT dated as of December 11, 2020 between **GOLIATH RESOURCES LIMITED** (the "**Corporation**"), a corporation existing under federal laws of Canada, and **COMPUTERSHARE INVESTOR SERVICES INC.**, a corporation existing under the federal laws of Canada and registered to carry on business in the Province of Ontario (the "**Rights Agent**").

WHEREAS in order to maximize shareholder value the Board of Directors (as herein defined) has determined that it is advisable for the Corporation to adopt a shareholder rights plan;

AND WHEREAS in order to implement the adoption of a shareholders rights plan as established by this Agreement, the Board of Directors: (a) authorized the issuance, effective at the close of business (Toronto Time) on the Effective Date (as hereinafter defined), of one Right (as hereinafter defined) in respect of each Common Share (as hereinafter defined) outstanding at the Record Time (as hereinafter defined); (b) authorized the issuance of one Right in respect of each Common Share of the Corporation issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined); and (c) authorized the issuance of Rights Certificates (as hereinafter defined) to holders of Rights pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not the Rights Agent.

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements set forth herein, and subject to such covenants and agreements, the parties hereby agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) "**Acquiring Person**" means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term "**Acquiring Person**" shall not include:
 - (i) the Corporation or any Subsidiary of the Corporation;

- (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of:
 - (A) a Voting Share Reduction;
 - (B) a Permitted Bid Acquisition;
 - (C) an Exempt Acquisition;
 - (D) a Convertible Security Acquisition; or
 - (E) a Pro Rata Acquisition; provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares by reason of one or any combination of (A), (B), (C), (D) or (E) above and thereafter becomes the Beneficial Owner of additional Voting Shares in an amount greater than 1% of the outstanding Voting Shares (other than pursuant to one or any combination of (A), (B), (C), (D) or (E) above), then as of the date such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an "Acquiring Person";
- (iii) for a period of ten days after the Disqualification Date, any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Subsection 1.1(e)(iii)(B) solely because such Person is making or has announced a current intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person. For the purposes of this definition, "Disqualification Date" means the first date of public announcement that any Person is making or has announced an intention to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person, and includes, without limitation, a report filed pursuant to Section 5.2(1) of NI 62-104;
- (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Shares in connection with a distribution to the public of securities of the Corporation, which includes, without limitation, a distribution of securities pursuant to a prospectus or by way of private placement; or
- (v) a Person (a "**Grandfathered Person**") who is the Beneficial Owner of 20% or more of the outstanding Voting Shares determined as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of any additional Voting Shares that increases its Beneficial Ownership of Voting Shares by more than 1% of the number of Voting Shares outstanding, other than through one or any combination of a Voting Share Reduction, a

Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition or a Pro Rata Acquisition).

- (b) "**Affiliate**", when used to indicate a relationship with a specified Person means a Person that directly, or indirectly through one or more controlled intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- (c) "**Agreement**" means this shareholder rights plan agreement, as the same may be amended or supplemented from time to time, and the terms "hereof", "herein", "hereto" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement.
- (d) "**Associate**", when used to indicate a relationship with a specified Person, means (i) a spouse of that Person, (ii) any Person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, (iii) a child of that Person, or (iv) a relative of that Person or of a Person mentioned in items (i), (ii) or (iii) of this definition if that relative has the same residence as that Person.
- (e) A Person shall be deemed the "Beneficial Owner" of, to have "**Beneficial Ownership**" of, and to "**Beneficially Own**":
 - (i) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity (where such right is exercisable within a period of 60 days, whether or not on condition or on the happening of any contingency) upon the exercise of any Convertible Securities or pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than (A) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or distribution of securities or pursuant to a private placement of securities and (B) pledges of securities in the ordinary course of business), or upon the exercise of any conversion right, exchange right, share purchase right (other than the Rights), warrant or option; and
 - (iii) any securities which are Beneficially Owned within the meaning of Subsections 1.1(e)(i) or 1.1(e)(ii) by any other Person with whom such Person is acting jointly or in concert; provided, however, that a Person shall not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any security because:
 - (A) the holder of such security has agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security pursuant to a Take-over Bid, in each case made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person acting

jointly or in concert with such Person, or such security has been deposited or tendered pursuant to any Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person, until such deposited or tendered security is accepted unconditionally for payment or exchange or is taken up or paid for, whichever shall first occur;

(B) such Person, any of such Person's Affiliates or Associates or any other Person acting jointly or in concert with such Person holds such security provided that:

- (1) the ordinary business of any such Person includes the management of mutual funds or other investment funds for others (the "**Investment Manager**") (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and the Investment Manager holds such security in the ordinary course of such business in the performance of such Investment Manager's duties for the account of any other Person (a "**Client**"), including the acquisition or holding of securities for non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable law,
- (2) such Person is licensed to carry on the business of a trust company under applicable laws (the "**Trust Company**") and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each, an "**Estate Account**") or in relation to other accounts (each, an "**Other Account**") and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts,
- (3) such Person is established by statute (the "**Statutory Body**") for purposes that include, and the ordinary business or activity of such Statutory Body includes, the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies) or various public bodies,
- (4) such Person is a Crown agent or agency (a "**Crown Agent**"), or
- (5) such Person is the administrator or trustee (the "**Administrator**") of one or more pension funds or plans (a "**Plan**") or is a Plan registered under the laws of Canada or

any province thereof or the laws of the United States of America or any state thereof; provided, in any of the above cases, that the Investment Manager, the Trust Company, the Statutory Body, the Crown Agent, the Administrator or the Plan, as the case may be, is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid, other than an Offer to Acquire Voting Shares or other securities by means of a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of business of such person) executed through the facilities of a stock exchange, securities quotation system or organized over-the-counter market, in each case, alone, through its Affiliates or Associates or by acting jointly or in concert with any other Person;

- (C) such Person is (1) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (2) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security, or (3) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;
 - (D) such Person is the registered holder of securities solely as the result of carrying on the business of or acting as a nominee of a securities depositary; or
 - (E) such Person is (1) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, (2) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company, or (3) a Plan and such security is owned at law or in equity by the Administrator of the Plan.
- (f) "**Board of Directors**" means the board of directors of the Corporation.
 - (g) "**Business Day**" means a day other than a Saturday, Sunday or any statutory holiday in the Province of Ontario.
 - (h) "**Canadian Dollar Equivalent**" of any amount, which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of such amount determined by reference to the U.S. – Canadian Exchange Rate in effect on such date.
 - (i) "**Canadian – U.S. Exchange Rate**" means, on any date, the inverse of the U.S. – Canadian Exchange Rate in effect on such date.

- (j) "**CBCA**" means the *Canada Business Corporations Act*, as amended from time to time, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (k) "**Close of Business**" on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal transfer office in the City of Montreal, Quebec of the transfer agent for the Common Shares (or, after the Separation Time, the principal transfer office in Montreal, Quebec of the Rights Agent) is closed to the public.
- (l) "**Common Shares**" means the common shares in the capital of the Corporation and any other shares of the Corporation into which such common shares may be subdivided, consolidated, reclassified or changed from time to time.
- (m) A Person is "**controlled**" by another Person if:
 - (i) in the case of a body corporate:
 - (A) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person; and
 - (B) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation;
 - (ii) in the case of a limited partnership, the other Person is the general partner of the limited partnership;
 - (iii) in the case of a Person that is not a body corporate or a limited partnership, more than 50% of the voting interests of such entity are held, directly or indirectly, by or on behalf of the Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.
- (n) "**Convertible Securities**" means, at any time, any securities issued by the Corporation from time to time (other than the Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Voting Shares or other securities which are convertible into, exercisable into or exchangeable for Voting Shares (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency).
- (o) "**Convertible Security Acquisition**" means the acquisition by a Person of Voting Shares upon the exercise, conversion or exchange of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition.
- (p) "**Co-Rights Agents**" has the meaning ascribed thereto in Subsection 4.1(a).

- (q) "**Disposition Date**" has the meaning ascribed thereto in Subsection 5.2(b).
- (r) "**Dividend Reinvestment Acquisition**" means an acquisition of Voting Shares pursuant to a Dividend Reinvestment Plan.
- (s) "**Dividend Reinvestment Plan**" means any regular dividend reinvestment or other plan of the Corporation made available by the Corporation to holders of its securities where such plan permits the holder to direct that some or all of:
 - (i) dividends paid in respect of shares of any class of the Corporation;
 - (ii) proceeds of redemption of shares of the Corporation;
 - (iii) interest paid on evidences of indebtedness of the Corporation; or
 - (iv) optional cash payments;be applied to the purchase of Voting Share from the Corporation.
- (t) "**Effective Date**" means December 11, 2020.
- (u) "**Election to Exercise**" has the meaning ascribed thereto in Subsection 2.2(d)(ii).
- (v) "**Exempt Acquisition**" means an acquisition of Common Shares:
 - (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Section 5.2;
 - (ii) which was made pursuant to a Dividend Reinvestment Plan of the Corporation;
 - (iii) pursuant to the receipt or exercise of rights issued by the Corporation to all holders of the Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person and provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person's percentage of Common Shares or Convertible Securities Beneficially Owned immediately prior to such acquisition;
 - (iv) pursuant to a distribution by the Corporation or an Affiliate of the Corporation of Common Shares or Convertible Securities made pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person's percentage of Common Shares or Convertible Securities Beneficially Owned immediately prior to such acquisition;

- (v) pursuant to a distribution by the Corporation or an Affiliate of the Corporation of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual of options to purchase Common Shares granted under an option plan of the Corporation or an Affiliate of the Corporation or rights to purchase securities under a share purchase plan of the Corporation or an Affiliate of the Corporation, provided that:
 - (A) all necessary stock exchange approvals for such private placement, acquisition, option plan or purchase plan have been obtained and such private placement, acquisition, option plan or purchase plan complies with the terms and conditions of such approvals; and
 - (B) such Person does not become the Beneficial Owner of more than an additional 5% of the Common Shares outstanding immediately prior to the distribution, and in making this determination, the Common Shares to be issued to such Person in the distribution shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Common Shares immediately prior to the distribution; or (vi) pursuant to an amalgamation, arrangement, merger or other procedure requiring shareholder approval.
- (w) "**Exercise Price**" means, as of any date from and after the Separation Time, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, subject to adjustment in accordance with the terms hereof, shall be an amount equal to four times the Market Price per Common Share determined as at the Separation Time.
- (x) "**Expansion Factor**" has the meaning ascribed thereto in Subsection 2.3(a)(iv)(A).
- (y) "**Expiration Time**" means the time and date on which this Agreement terminates pursuant to Section 5.18.
- (z) "**Fiduciary**" means a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment dealer registered under the *United States Investment Advisers Act of 1940* or any other securities legislation of the United States or any state of the United States.
- (aa) "**Flip-in Event**" means a transaction in or pursuant to which any Person becomes an Acquiring Person.
- (bb) "**holder**" has the meaning ascribed thereto in Section 2.8.
- (cc) "**Independent Shareholders**" means holders of Voting Shares, other than:

- (i) any Acquiring Person;
 - (ii) any Offeror, other than any Person who by virtue of Subsection 1.1(e)(iii)(B) of the definition of "Beneficial Owner" at the relevant time is not deemed to Beneficially Own the Voting Shares held by such Person;
 - (iii) any Affiliate or Associate of such Acquiring Person or Offeror;
 - (iv) any Person acting jointly or in concert with such Acquiring Person or Offeror; and
 - (v) any person who is a trustee of any employee benefit plan, share purchase plan, deferred profit sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Corporation unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Take-over Bid.
- (dd) "**Market Price**" per security of any securities on any date of determination shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused the closing prices used to determine the Market Price on any Trading Day not to be fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 or as the Board of Directors shall otherwise determine in order to make it fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per security of any securities on any date shall be:
- (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal Canadian stock exchange (as determined by the Board of Directors) on which such securities are listed or admitted to trading;
 - (ii) if for any reason none of such prices is available on such day or the securities are not listed or posted for trading on a Canadian stock exchange, the last sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal national United States securities exchange (as determined by the Board of Directors) on which such securities are listed or admitted to trading;

- (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange, the last sale price or, in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Board of Directors); or
- (iv) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected by the Board of Directors; provided, however, that if for any reason none of such prices is available on such day, the closing price per share of such securities on such date means the fair value per share of such securities on such date as determined by a nationally recognized investment dealer or investment banker. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof.
- (ee) "**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids* adopted by the Canadian Securities Administrators as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (ff) "**Nominee**" has the meaning ascribed thereto in Subsection 2.2(c).
- (gg) "**Offer to Acquire**" includes:
 - (i) an offer to purchase or a solicitation of an offer to sell Voting Shares or Convertible Securities; and
 - (ii) an acceptance of an offer to sell Voting Shares or Convertible Securities, whether or not such offer to sell has been solicited, or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.
- (hh) "**Offeror**" means a Person who has announced a current intention to make or who is making a Take-over Bid.
- (ii) "**Offeror's Securities**" means Voting Shares Beneficially Owned by an Offeror on the date of the Offer to Acquire.
- (jj) "**Permitted Bid**" means a Take-over Bid made by an Offeror that is made by means of a take-over bid circular and which also complies with the following additional provisions:

- (i) the Take-over Bid is made to all holders of Voting Shares of record other than the Offeror;
 - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, irrevocable and unqualified conditions that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid
 - (A) prior to the Close of Business on a date that is not less than 105 days following the date of the Take-over Bid or such shorter minimum period that a take-over bid that is not exempt from any of the requirements of Division 5 Bid Mechanics of Part 2 Bids of NI 62-104 must remain open for deposits of securities thereunder, in the applicable circumstances at such time; and
 - (B) unless at such date more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
 - (iii) unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period described in Subsection 1.1(II)(ii)(A) and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and (iv) unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that in the event that the deposit condition set forth in Subsection 1.1(II)(ii)(B) is satisfied the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than 10 days from the date of such public announcement; provided, however, that a Take-over Bid that qualifies as a Permitted Bid shall cease to be a Permitted Bid at any time and at such time as such Take-over Bid ceases to meet any or all of the provisions of this definition.
- (kk) **"Permitted Bid Acquisition"** means an acquisition of Voting Shares made pursuant to a Permitted Bid.
- (ll) **"Permitted Lock-up Agreement"** means an agreement between a Person and one or more holders of Voting Shares or Convertible Securities (each, a **"Locked-up Person"**) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Corporation) not later than the date the Lock-up Bid is publicly announced or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith, and in any event not later than the date of such agreement), pursuant to which each such Locked-up Person agrees to deposit or tender Voting Shares or Convertible Securities (or both) to a Take-over Bid (the **"Lock-up Bid"**) made or to be made by the Person or any of such

Person's Affiliates or Associates or any other Person referred to in Subsection 1.1(e)(iii); provided that:

- (i) the agreement:
 - (A) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Voting Shares or Convertible Securities (or both) from the Lock-up Bid in order to tender or deposit such securities to another Take-over Bid or to support another transaction that represents an offering price for each Voting Share or Convertible Security that exceeds, or provides a value that is greater than, the offering price or value represented or proposed to be represented by the Lock-up Bid; or
 - (1) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Voting Shares or Convertible Securities from the agreement in order to tender or deposit the Voting Shares or Convertible Securities to another Take-over Bid, or to support another transaction that provides for a consideration for each Voting Share or Convertible Security that exceeds by as much as or more than a specified amount (the "**Specified Amount**") of the consideration for each Voting Share or Convertible Security contained in or proposed to be contained in, and is made for at least the same number of Voting Shares or Convertible Securities as, the Lock-up Bid; and
 - (2) does not by its terms provide for a Specified Amount that is greater than 7% over the consideration for each Voting Share or Convertible Security contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or permit a period of delay to give such Person an opportunity to at least match a higher consideration in another Takeover Bid and may provide for any other similar limitation on a Locked-up Person's right to withdraw Voting Shares or Convertible Securities (or both) from the agreement, as long as the Locked-up Person can accept another bid or tender to another transaction; and

- (ii) no "break-up" fees, "top-up" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of 2.5% of the price or value payable under the Lock-up Bid to a Locked-up Person; and

- (B) 50% of the amount by which the price or value payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

is payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Voting Shares or Convertible Securities (or both) to the Lock-up Bid, withdraws Voting Shares or Convertible Securities (or both) previously tendered thereto or supports another transaction.

- (mm) "**Person**" includes an individual, body corporate, firm, partnership, syndicate or other form of unincorporated association, trust, trustee, executor, administrator, legal personal representative, group, unincorporated organization, a government and its agencies or instrumentalities, or other entity whether or not having legal personality.
- (nn) "**Pro Rata Acquisition**" means an acquisition by a Person of Voting Shares or Convertible Securities pursuant to:
 - (i) a Dividend Reinvestment Acquisition;
 - (ii) a stock dividend, stock split or other event in respect of securities of the Corporation of one or more particular classes or series pursuant to which such Person becomes the Beneficial Owner of Voting Shares or Convertible Securities on the same pro rata basis as all other holders of securities of the particular class, classes or series;
 - (iii) the acquisition or the exercise by the Person of rights to purchase Voting Shares distributed to that Person in the course of a distribution to all holders of securities of the Corporation of one or more particular classes or series pursuant to a rights offering (other than the Rights) or pursuant to a prospectus provided that the Person does not thereby acquire a greater percentage of such Voting Shares, or securities convertible into or exchangeable for Voting Shares, so offered than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition; or
 - (iv) a distribution of Voting Shares, or securities convertible into or exchangeable for Voting Shares (and the conversion or exchange of such convertible or exchangeable securities), made pursuant to a prospectus or by way of a private placement by the Corporation, provided that the Person does not thereby acquire a greater percentage of such Voting Shares, or Convertible Securities so offered than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition.
- (oo) "**Record Time**" means the Close of Business on the date of this Agreement.
- (pp) "**Redemption Price**" has the meaning ascribed thereto in Subsection 5.1(a).

- (qq) "**Right**" means a right to purchase a Common Share upon the terms and subject to the conditions set forth in this Agreement.
- (rr) "**Rights Certificates**" means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Schedule 1.
- (ss) "**Rights Register**" has the meaning ascribed thereto in Subsection 2.6(a).
- (tt) "**Rights Registrar**" has the meaning ascribed thereto in Subsection 2.6(a).
- (uu) "**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (vv) "**Separation Time**" shall mean the Close of Business on the tenth Trading Day after the earlier of:
- (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid); and
 - (iii) the date upon which a Permitted Bid ceases to be such;
- or, in the case of Subsections (ii) and (iii) of this definition, such later time as may be determined by the Board of Directors in good faith; provided that (x) if any Take-over Bid referred to in Subsection (ii) above expires, is not made, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been commenced, made or announced, and (y) if the Board of Directors determines, pursuant to Section 5.2, to waive the application of Section 3.1 to a Flip-In Event, then the Separation Time in respect of such Flip-In Event shall be deemed never to have occurred.
- (ww) "**Shareholder Approval**" means approval by a majority of the votes cast by the holders of Voting Shares at a meeting called and held in accordance with applicable laws and the articles and by-laws of the Corporation or a written resolution approved by holders of a majority of the outstanding Voting Shares excluding, in all cases, Voting Shares held by Persons who are not Independent Shareholders.
- (xx) "**Stock Acquisition Date**" shall mean the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 5.2(1) of NI 62104) by the Corporation or an Acquiring Person of facts indicating that a Person has become an Acquiring Person.

- (yy) A corporation shall be deemed to be a "**Subsidiary**" of another corporation if:
- (i) it is controlled by:
 - (A) that other; or
 - (B) that other and one or more corporations each of which is controlled by that other; or
 - (C) two or more corporations each of which is controlled by that other; or (ii) it is a Subsidiary of a corporation that is that other's Subsidiary.
- (zz) "**Take-over Bid**" means an Offer to Acquire Voting Shares, or securities convertible into Voting Shares, where the Voting Shares subject to the Offer to Acquire, together with (i) the Voting Shares into which securities subject to the Offer to Acquire are convertible and (ii) the Offeror's Securities, constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire.
- (aaa) "**Trading Day**", when used with respect to any securities, means a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day.
- (bbb) "**U.S. – Canadian Exchange Rate**" means, on any date:
- (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith.
- (ccc) "**Voting Share Reduction**" means an acquisition or redemption by the Corporation of Voting Shares or any other transaction which, by reducing the number of Voting Shares outstanding, increases the percentage outstanding of Voting Shares Beneficially Owned by any Person to 20% or more of the Voting Shares then outstanding.
- (ddd) "**Voting Shares**" shall mean the Common Shares of the Corporation and any other shares in the capital of the Corporation entitled to vote generally in the election of all directors.

1.2 Currency

All sums of money, which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into Articles, Sections, Subsections, Clauses, Subclauses, Paragraphs, Subparagraphs or other portions hereof and the insertion of headings and subheadings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Calculation of Beneficial Ownership of Outstanding Voting Shares

- (a) For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person, shall be and be deemed to be the product (expressed as a percentage) determined by the following formula:

$$100 \times A/B$$

where:

A = the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Voting Shares.

- (b) For the purposes of the foregoing formula, where any Person is deemed to Beneficially Own unissued Voting Shares which may be acquired pursuant to Convertible Securities, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person in both the numerator and the denominator, but no other unissued Voting Shares which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

1.5 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with every other Person who, as a result of any agreement, arrangement, commitment or understanding, whether formal or informal, or written or unwritten, with the first Person or any Associate or Affiliate thereof, acquires or offers to acquire or Offer to Acquire any Voting Shares or Convertible Securities (other than (A) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities by way of prospectus or private placement; (B) pledges of securities in the ordinary course of business, or (C) Permitted Lock-Up Agreements).

ARTICLE 2
THE RIGHTS

2.1 Issuance and Evidence of Holdings of Rights

- (a) Certificates representing Common Shares which are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time, shall also evidence one Right for each Common Share represented thereby until the earlier of the Separation Time or the Expiration Time and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

"Until the earlier of the Separation Time or the Expiration Time (as both terms are defined in the Shareholder Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights described in the Shareholder Rights Plan Agreement dated December 11, 2020, as may be amended or supplemented from time to time (the "**Shareholder Rights Agreement**") between Goliath Resources Limited (the "**Corporation**") and Computershare Investor Services Inc., as Rights Agent, the terms of which are incorporated herein by reference and a copy of which is on file at the principal offices of the Corporation. Under certain circumstances set out in the Shareholder Rights Agreement, the Rights may expire, may be amended or redeemed, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Shareholder Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor."

- (b) Certificates representing Common Shares that are issued and outstanding at the Record Time shall also evidence one Right for each Common Share represented thereby notwithstanding the absence of the foregoing legend until the Close of Business on the earlier of the Separation Time and the Expiration Time. Registered holders of Common Shares who have not received a share certificate and are entitled to do so on the earlier of the Separation Time and the Expiration Time shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Corporation's securities register for Common Shares.

2.2 Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (which Exercise Price and number of Common Shares are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time:
- (i) the Rights shall not be exercisable and no Right may be exercised; and

- (ii) each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.
- (c) From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights shall be exercisable; and
 - (ii) the registration and transfer of Rights shall be separate from and independent of the Common Shares.

Promptly following the Separation Time, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to the holder so converting (other than in either case an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "**Nominee**")), at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose): (x) a Rights Certificate appropriately completed, representing the number of Rights held by such holder at the Separation Time or at the time of conversion, as applicable, and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and (y) a disclosure statement describing the Rights, provided that a Nominee shall be sent the materials provided for in (x) and (y) only in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially Owned by another Person, the Corporation may require such first Person to furnish such information and documentation as the Corporation deems necessary.

- (d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent at its office in Toronto, Ontario, Canada or any other office of the Rights Agent in cities designated from time to time for that purpose by the Corporation with the approval of the Rights Agent:
 - (i) the Rights Certificate evidencing such Rights;

- (ii) an election to exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate appropriately completed and duly executed by the holder or such holder's executors or administrators or other personal representatives or such holder's or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
 - (iii) payment by certified cheque, banker's draft or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, together with a duly completed Election to Exercise executed in accordance with Subsection 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Subsection 3.1(c), and payment as set forth in Subsection 2.2(d)(iii), the Rights Agent (unless otherwise instructed by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon as soon as practicable:
 - (i) requisition from the transfer agent for the Common Shares certificates representing the number of such Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Corporation a cheque representing the amount of cash to be paid in lieu of issuing fractional Common Shares;
 - (iii) after receipt of the certificates referred to in Subsection 2.2(e)(i), deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder;
 - (iv) after receipt of the certificates referred to in Subsection 2.2(e)(i), deliver a cheque representing any cash referred to in Subsection 2.2(e)(ii) to or to the order of the registered holder of such Rights Certificates; and
 - (v) remit to the Corporation all payments received on the exercise of Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 5.6(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Corporation covenants and agrees that it will:

- (i) use its best efforts to maintain its existence as a body corporate;
- (ii) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;
- (iii) take all such actions as may be necessary and within its power to comply with the requirements of the CBCA, the Securities Act and the applicable securities laws or comparable legislation of each of the provinces of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;
- (iv) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the stock exchanges on which such Common Shares were traded immediately prior to the Stock Acquisition Date;
- (v) cause to be reserved and kept available out of the authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
- (vi) pay when due and payable, if applicable, any and all federal, provincial and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Common Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being transferred or exercised;
- (vii) perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement; and
- (viii) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary of the Corporation to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Corporation shall at any time after the Separation Time and prior to the Expiration Time:
 - (i) declare or pay a dividend on Common Shares payable in Common Shares (or capital stock or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) other than pursuant to any optional stock dividend program, Dividend Reinvestment Plan or a dividend payable in Voting Shares in lieu of a regular periodic cash dividend;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) otherwise issue any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares) in respect of, in lieu of or in exchange for existing Common Shares in a reclassification, amalgamation, merger, statutory arrangement, or consolidation, the Exercise Price, the number of Rights outstanding and the securities purchasable upon exercise of the Rights shall be adjusted as of the record or effective date as follows:
 - (A) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (the "**Expansion Factor**") that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof (assuming the exercise of any such exchange, conversion or acquisition rights); and
 - (B) each Right held prior to such adjustment shall become that number of Rights equal to the Expansion Factor and the adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share will have exactly one Right associated with it.

To the extent that any such exchange, conversion or acquisition rights are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would be in effect, based on the number of Common Shares actually issued on the exercise of such rights.

In the event the Corporation at any time after the Record Time and prior to the Separation Time issues any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares), each such Common Share shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) If, after the Separation Time and prior to the Expiration Time, the Corporation shall issue any shares of capital stock other than Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire shares of any such capital stock) in a transaction of a type described in Subsections 2.3(a)(i) or 2.3(a)(iv), the shares of such capital stock shall be treated herein as nearly equivalent to Common Shares to the extent practicable and appropriate under the circumstances, as determined by the Board of Directors, and the shares purchasable upon exercise of Rights shall be adjusted as necessary such that the shares purchasable upon exercise of each Right after such adjustment will be the shares that a holder of the shares purchasable upon exercise of one Right immediately prior to such issuance would hold thereafter as a result of such issuance. Notwithstanding Section 5.5, the Corporation and the Rights Agent are authorized and agree to amend this Agreement in order to give effect to the foregoing.
- (c) In the event that at any time after the Record Time and prior to the Expiration Time there shall occur:
 - (i) a reclassification or re-designation of the Common Shares or any change of the Common Shares into other shares (other than as the result of an event described in Subsection 2.3(a));
 - (ii) a consolidation, arrangement, merger or amalgamation of the Corporation with or into another body corporate (other than a consolidation, arrangement, merger or amalgamation which does not result in a reclassification of the Common Shares or a change of the Common Shares into other shares); or
 - (iii) the transfer of all or substantially all of the assets of the Corporation to another body corporate;

a holder of a Right shall thereafter be entitled to receive and shall accept upon exercise of such Right, in lieu of the number of Common Shares to which such holder was theretofore entitled to acquire upon such exercise, the kind and amount of shares and/or other securities or property which such holder would have been entitled to receive as a result of such occurrence if, on the effective date thereof, such holder had been the holder of the number of Common Shares to which such

holder was then entitled upon exercise of such Right. The Corporation shall take all necessary steps so that holders of Rights shall thereafter be entitled to acquire such shares and/or other securities or property, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 2.3.

- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Subsection 2.3(d), any adjustment required by this Section 2.3 shall be made no later than the earlier of: (i) three years from the date of the transaction which gives rise to such adjustment; and (ii) the Expiration Time.
- (e) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (f) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.
- (g) Notwithstanding anything contained in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
 - (i) consolidation or subdivision of Common Shares;
 - (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
 - (iii) stock dividends; or

- (iv) issuance of rights, options or warrants, hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders.
- (h) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made pursuant to this Section 2.3, the Corporation shall promptly and in any event, where such change or adjustment occurs prior to the Separation Time, not later than the Separation Time:
 - (i) file with the Rights Agent and with each transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
 - (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of such adjustment or change.

2.4 Date on Which Exercise Is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the absolute holder of record of the Common Shares or other securities, if applicable, represented thereon, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such Common Shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Corporation by any one of its Chief Executive Officer, President, or Chief Financial Officer. The signature of any of these officers on the Rights Certificates may be manual, by facsimile or by other electronically transmitted form. Rights Certificates bearing the manual, facsimile or electronically transmitted signature of the individual who was at any time the proper officer of the Corporation shall bind the Corporation, notwithstanding that such individual has ceased to hold such office either before or after the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver (x) Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and (y) a disclosure statement describing the Rights. The Rights Agent shall manually countersign (in a manner satisfactory to the Corporation) Rights

Certificates and send such Rights Certificates and the disclosure statement to the holders of the Rights pursuant to Subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.

- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

- (a) After the Separation Time, the Corporation will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the "**Rights Registrar**") for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times. After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c), the Corporation shall execute, and the Rights Agent shall manually countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.
- (b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefore a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered provided that the requirements of Section 2.7(b) are satisfied.

- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:
 - (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
 - (ii) such indemnity and surety bond as may be reasonably required by each of them in their sole discretion to save each of them and any of their agents harmless; then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.
- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners of Rights

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person, in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. In this Agreement, unless the context otherwise requires, the term "holder" of any Right means the registered holder of such Right (or, prior to the Separation Time, of the associated Common Share) and the term "certificate", when used in the context of a certificate representing Common Shares or a Rights Certificate, shall include any document or written acknowledgement constituting evidence of book-entry ownership of the applicable securities as may be adopted from time to time by the Corporation.

2.9 Delivery and Cancellation of Rights Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner

whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and, if requested, deliver a certificate to the Corporation confirming such destruction.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as may be amended or supplemented from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only upon registration of the transfer on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.5, this Agreement may be supplemented or amended from time to time as provided herein without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors, acting in good faith;
- (g) perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement; and

- (h) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3

ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to Subsection 3.1(b) and Sections 5.1 and 5.2, in the event that prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective no later than the Close of Business on the tenth Trading Day after the Stock Acquisition Date, the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such date of consummation or occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:

- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such other Person); or
 - (ii) a transferee or other successor in title (collectively, a "**Transferee**") of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such other Person), where such Transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming such in a transfer, whether or not for consideration, that the Board of Directors has determined is part of a plan, understanding or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such other Person), that has the purpose or effect of avoiding this Section 3.1(b), shall become null and void without any further action, and any holder of such Rights (including a Transferee) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise.
- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Subsections 3.1(b)(i) or 3.1(b)(ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon the transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

"The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement dated December 11, 2020). This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Shareholder Rights Plan Agreement."

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend and provided further that the fact that such legend does not appear on a certificate is not determinative of whether any Rights represented thereby are void under this Section.

ARTICLE 4
THE RIGHTS AGENT

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-rights agents (a "**Co-Rights Agents**") as it may deem necessary or desirable. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine, with the approval of the Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder, including the reasonable fees of legal counsel for matters referred in connection with the discharge of the Rights Agent's duties hereunder, with the prior approval of the Corporation. The Corporation also agrees to indemnify the Rights Agent, its officers, directors, employees and agents for, and to hold such persons harmless against, any loss, liability, cost, claim, action, suit, damage, or expense incurred (that is not the result of gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, its officers or directors or employees) for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation.
- (d) The Rights Agent may retain any cash balance held in connection with this Agreement and may, but need not, hold the same in its deposit department or the deposit department of one of its Affiliates; but the Rights Agent and its Affiliates shall not be liable to account for any profit to the Corporation or any other person

or entity other than at a rate, if any, established from time to time by the Rights Agent or its Affiliates.

- (e) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. Any liability of the Rights Agent will be limited in the aggregate to an amount equal to the annual fee paid by the Corporation pursuant to this Agreement in the twelve (12) months immediately prior to the Rights Agent receiving the first notice of the claim.
- (f) The Rights Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, bad faith or willful misconduct.
- (g) None of the provisions contained in this Agreement shall require the Rights Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as foresaid.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent or any successor rights agent may be merged or amalgamated or with which it may be consolidated, or to which all or substantially all of its corporate trust business is sold or is otherwise transferred, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor rights agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor rights agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor rights agent under the provisions of Section 4.4. In case at the time such successor rights agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor rights agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights have not been countersigned, any successor rights agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor rights agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the

Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which the Corporation, the holders of certificates for Common Shares and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent may consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the prior approval of the Corporation, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement;
- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by any one of the Chief Executive Officer, President, or Chief Financial Officer of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) the Rights Agent will be liable hereunder for its own gross negligence, bad faith or willful misconduct;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only;
- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of

the Rights (including the Rights becoming void pursuant to Subsection 3.1(b)) or any adjustment required under the provisions of Section 2.3 or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;

- (f) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any one of the Chief Executive Officer, President, or Chief Financial Officer of the Corporation, and to apply to any such individual for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual;
- (h) the Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become peculiarly interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement;
- (i) nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity; and
- (j) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to the transfer agent of Common Shares by registered or certified mail. The Corporation may remove the Rights Agent upon 30 days' notice (or such lesser notice as is

acceptable to the Rights Agent) in writing, mailed to the Rights Agent and to the transfer agent of the Common Shares by registered or certified mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Corporation the resigning Rights Agent or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Corporation), may apply to any court of competent jurisdiction for the appointment of a new rights agent. Any successor rights agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor rights agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor rights agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and the transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.12. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor rights agent, as the case may be.

4.5 Compliance with Anti-Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

ARTICLE 5 **MISCELLANEOUS**

5.1 Redemption of Rights

- (a) Until the occurrence of a Flip-in Event, as to which the application of Section 3.1 has not been waived pursuant to Section 5.2, the Board of Directors, subject to receipt of Shareholder Approval, may at any time elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right (the "**Redemption Price**"), appropriately adjusted in a manner analogous to the

applicable adjustment provided for in Section 2.3, if an event of the type analogous to any of the events described in Section 2.3 shall have occurred.

- (b) If a Person acquires, pursuant to a Permitted Bid, outstanding Voting Shares, the Board of Directors shall, immediately upon such acquisition and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price.
- (c) Where a Take-over Bid that is not a Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all of the outstanding Rights at the Redemption Price.
- (d) If the Board of Directors elects to or is deemed to have elected to redeem the Rights (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.1(f), no further Rights shall thereafter be issued.
- (e) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register, or, prior to the Separation Time, on the share register maintained by the Corporation's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made.
- (f) Upon the Rights being redeemed pursuant to Subsection 5.1(c), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred.

5.2 Waiver of Flip-In Events

- (a) The Board of Directors may, subject to receipt of Shareholder Approval, at any time prior to the occurrence of a Flip-in Event that would occur otherwise than in the circumstances set forth in Subsection 5.2(b), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such waiver.
- (b) The Board of Directors may waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this

Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred and the Separation Time shall be deemed not to have occurred. Any such waiver pursuant to this Subsection 5.2(b) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the Close of Business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

5.3 Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a) of this Agreement.

5.4 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or the Rights Certificates to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.5 Supplements and Amendments

- (a) The Corporation may make amendments to this Agreement to correct any clerical or typographical error or any other amendments which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulations or rules thereunder. Notwithstanding anything in this Section 5.5 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to Subsection 5.5(a), the Corporation may, with the prior consent of the holders of Voting Shares obtained as set forth below, at any time prior to the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Voting Shares duly called and held in compliance with applicable laws and the articles and by-laws of the Corporation.

- (c) The Corporation may, with the prior consent of the holders of Rights, at any time on or after the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, supplement, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if such amendment, supplement, variation or deletion is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders and representing 50% plus one of the votes cast in respect thereof.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's articles and by-laws and the CBCA with respect to meetings of shareholders of the Corporation.
- (e) Any amendments made by the Corporation to this Agreement pursuant to Subsection 5.5(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulation thereunder shall:
 - (i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in Subsection 5.5(b), confirm or reject such amendment; or
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.5(d), confirm or reject such amendment.
- (f) Any amendments made by the Corporation pursuant to Section 5.5 shall be subject to the receipt of any required acceptance, approval or consent of any governmental or regulatory authority having jurisdiction over the Corporation, including any required approval of stock exchanges on which the Voting Shares are listed. Any such amendment shall, unless the Board of Directors otherwise stipulates, be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or

holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting (or any adjournment of such meeting) at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights, as the case may be.

5.6 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Corporation shall pay to the holders of record of the Rights Certificates (provided the Rights represented by such Rights Certificates are not void pursuant to the provisions of Subsection 3.1(b), at the time such fractional Rights would otherwise be issuable), an amount in cash equal to the Market Price of one Right multiplied by the fraction of a Right that would otherwise be issuable.
- (b) The Corporation shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holders of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the Market Price of one Common Share multiplied by the fraction of a Common Share that would otherwise be issuable upon the exercise of such Right at the date of such exercise. For greater certainty, the Rights Agent shall have no obligation to determine the amount of cash payable in lieu of issuing fractional Common Shares or Rights to the registered holder. The Rights Agent shall have no obligation to make any payments in lieu of fractional Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable.

5.7 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.8 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, including without limiting the generality of the foregoing, any necessary approvals of the Toronto Stock Exchange or any other applicable stock exchange or market.

5.9 Fiduciary Duties of the Board of Directors

For greater certainty, nothing contained in this Agreement shall be construed so as to suggest or imply that the Board of Directors shall not be entitled to recommend that the holders of Voting Shares and/or Convertible Securities reject or accept any Take-over Bid or take any other action, including the commencement, prosecution, defence or settlement of any litigation, and the solicitation of additional or alternative Take-over Bids or other proposals to shareholders that the Board of Directors believe are necessary or appropriate in the exercise of their fiduciary duties.

5.10 Declaration as to Non-Canadian Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance is not required, including establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable upon exercise of Rights, the holding thereof in trust for persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Corporation, as the Corporation may determine in its absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes. For greater certainty, the Rights Agent has no obligation in making any of the determinations necessary for the administration of the provisions of this Section 5.10.

5.11 Privacy Legislation

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

5.12 Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered, sent by first class mail, postage prepaid, or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Goliath Resources Limited
25 Adelaide Street East, Suite 1614
Toronto, Ontario M5C 3A1

Attention: Secretary
Facsimile No.: (416) 488-1233

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by first class mail, postage prepaid, or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Computershare Investor Services Inc.
1500 Robert-Bourassa Blvd.
Montreal, QC H3A 3S9

Attention: Manager, Client Services
Facsimile No.: (514) 982-7580

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for the Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this Section 5.12 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day such notice is sent by facsimile or by other means of recorded electronic communication (provided that if such sending is prior to 4:30 p.m. (local time of the recipient) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the next Business Day.)

- (e) Each of the Corporation and the Rights Agent may from time to time change its address for notice under Subsection 5.12(a) or 5.12(b) by notice to the other given in the manner aforesaid.

5.13 Costs of Enforcement

The Corporation agrees that if the Corporation fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) reasonably incurred by such holder to enforce such holder's rights pursuant to any Rights or this Agreement.

5.14 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.15 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement. This Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.16 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

The Courts of the Province of Ontario in the City of Toronto shall have the irrevocable and exclusive jurisdiction and venue over all disputes arising in connection with this Agreement.

5.17 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.18 Effective Date

- (a) This Agreement is effective and in full force and effect in accordance with its terms from and after the Effective Date. If this Agreement is not confirmed by resolution

passed by a majority of greater than 50% of the votes cast by the Independent Shareholders represented in person or by proxy and entitled to vote in respect of such confirmation at a meeting to be held not later than six months from December 11, 2020, then this Agreement and all outstanding Rights and all other rights hereunder shall terminate and be void and of no further force and effect on and from the close of such meeting at which this Agreement was not so approved, or any adjournment or postponement thereof.

- (b) If this Agreement is not approved by resolution passed by a majority of the votes cast by Independent Shareholders represented in person or by proxy and entitled to vote in respect of approval of this Agreement at every third annual meeting of the shareholders of the Corporation held after the annual meeting of the shareholders of the Corporation to be held in 2021, then this Agreement and all outstanding Rights and all other rights hereunder shall terminate and be void and of no further force and effect on and from the close of such meeting at which this Agreement was not so approved, or any adjournment or postponement thereof.
- (c) Notwithstanding Subsection 5.18(a) or 5.18(b), termination shall not occur as provided in Subsection 5.18(a) if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to the terms hereof), prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.18.

5.19 Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors, in good faith, shall not subject the Board of Directors or any director of the Corporation to any liability whatsoever to the holders of the Rights.

5.20 Time of the Essence

Time shall be of the essence in this Agreement.

5.21 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 5.21.

5.22 Execution in Counterparts

This Agreement may be executed in any number of counterparts and may be executed by facsimile or other electronic transmission, all of which when taken together shall be deemed to be one and the same document and notwithstanding the actual date of execution of each counterpart, this Agreement shall be deemed to be dated as of the date first above written.

5.23 Language

The parties confirm that it is their express wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté expresse que cette convention, de même que tous les documents s'y rattachant, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en langue anglaise seulement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

GOLIATH RESOURCES LIMITED

Per: /s/ "Roger Rosmus"

Name: Roger Rosmus

Title: President and Chief Executive Officer

I have authority to bind the Corporation

**COMPUTERSHARE INVESTOR SERVICES
INC.**

Per: /s/ "Colleen Nielsen"

Name: Colleen Nielsen

Title: Relationship Manager

Per: /s/ "Etienne Mailhot"

Name: Etienne Mailhot,

Title: Relationship Manager

We have authority to bind the Corporation

**SCHEDULE 1
SHAREHOLDER RIGHTS PLAN AGREEMENT**

[FORM OF RIGHTS CERTIFICATE]

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID.

Certificate No. _____

**GOLIATH RESOURCES LIMITED
RIGHTS CERTIFICATE**

THIS CERTIFICATE ISSUED TO

This certifies that the registered holder, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement, dated as of December 11, 2020 as the same may be amended or supplemented from time to time (the "**Shareholder Rights Agreement**"), between Goliath Resources Limited, a corporation existing under the federal laws of Canada (the "**Corporation**") and Computershare Investor Services Inc., a company an existing under the federal laws of Canada and registered to carry on business in the Province of Ontario (the "**Rights Agent**") (which term shall include any successor rights agent under the Shareholder Rights Agreement), to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Shareholder Rights Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Agreement), one fully paid common share of the Corporation (a "**Common Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form attached hereto) duly executed and submitted to the Rights Agent at its principal office in the City of Toronto, Ontario. The Exercise Price shall be an amount expressed in Canadian dollars equal to four times the Market Price (as such term is defined in the Shareholder Rights Agreement) per Common Share at the Separation Time, subject to adjustment in certain events as provided in the Shareholder Rights Agreement.

This Rights Certificate is subject to all of the terms and provisions of the Shareholder Rights Agreement, which terms and provisions are incorporated herein by reference and made a part hereof and to which Shareholder Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Shareholder Rights Agreement are on file at the principal offices of the Corporation.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Shareholder Rights Agreement, the Rights evidenced by this Rights Certificate may be, and under certain circumstances are required to be, redeemed by the Corporation at a redemption price of \$0.00001 per Right.

No fractional Common Shares will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Shareholder Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof; nor shall anything contained in the Shareholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except

as provided in the Shareholder Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the signature of the proper officer of the Corporation.

Date: _____

GOLIATH RESOURCES LIMITED

Per: _____

Name: ▶

Title: ▶

I have authority to bind the Corporation

Countersigned:

**COMPUTERSHARE INVESTOR SERVICES
INC.**

Per: _____

Name: ▶ c/s

Title: ▶

Per: _____

Name: ▶ c/s

Title: ▶

We have authority to bind the Corporation

FORM OF ELECTION TO EXERCISE

(To be completed by the registered holder if such holder desires to exercise the Rights represented by the attached Rights Certificate.)

TO: _____

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

(Address)

(City and Province)

(Social Insurance Number or other taxpayer identification number)

If such number of Rights shall not be all the Rights evidenced by the attached Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City and Province)

(Social Insurance Number or other taxpayer identification number)

Date: _____

Signature _____

(Signature must correspond to name as written upon the face of the attached Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature Guaranteed:

Signature must be guaranteed by a Schedule I Canadian chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program ("STAMP"), a member of the Stock Exchanges Medallion Program ("SEMP") or a member of the

New York Stock Exchange Inc. Medallion Program ("MSP") (each, an "Eligible Institution") or in some other manner satisfactory to the Rights Agent (except that no guarantee is required if the signature is that of an Eligible Institution).

CERTIFICATE

(To be completed if true.)

The undersigned party exercising Rights hereunder hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by the attached Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Date: _____

Signed: _____

Print the name of Signatory

Witness (If Signatory is an individual)

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed and signed upon exercise of the Right(s) evidenced by the attached Rights Certificate, the Corporation will deem the Beneficial Owner of the Right(s) evidenced by the attached Rights Certificate to be an Acquiring Person (as defined in the Shareholder Rights Agreement) and, accordingly, such Rights shall be null and void and not transferable or exercisable.

(To be attached to each Rights Certificate.)

FORM OF ASSIGNMENT

(To be completed by the registered holder if such holder desires to transfer the Rights represented by the attached Rights Certificate.)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please print name of transferee)

(Please print address of transferee)

the Rights represented by the attached Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____, as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Date: _____

Signature: _____

(Signature must correspond to name as written upon the face of the attached Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature Guaranteed:

Signature must be guaranteed by a Schedule I Canadian chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program ("STAMP"), a member of the Stock Exchanges Medallion Program ("SEMP") or a member of the New York Stock Exchange Inc. Medallion Program ("MSP") (each, an "Eligible Institution") or in some other manner satisfactory to the Rights Agent (except that no guarantee is required if the signature is that of an Eligible Institution).

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by the attached Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Date: _____

Signed: _____

Print the name of Signatory

Witness (If Signatory is an individual)

NOTICE

In the event the certification set forth above in the Form of Assignment is not completed and signed upon transfer of the Right(s) evidenced by the attached Rights Certificate, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void and not transferable or exercisable.

(To be attached to each Rights Certificate.)

Schedule "B"

Audit Committee Charter

I. PURPOSE

The audit committee ("**Audit Committee**" or "**Committee**") is a committee of the board of directors (the "**Board**") of Goliath Resources Limited (the "**Company**"). The primary function of the Audit Committee is to assist the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company. The Audit Committee's primary duties and responsibilities are:

- overseeing the integrity of the Company's financial statements and reviewing the financial reports, other financial information and other relevant documents provided by the Company to any regulatory body or the public;
- recommending the appointment and the compensation and reviewing and appraising the audit efforts of the Company's independent auditor.
- overseeing the independent auditor's qualifications and independence and providing an open avenue of communication among the independent auditor, financial and senior management and the Board;
- serving as an independent and objective party to oversee and monitor the Company's financial reporting process and internal controls, the Company's processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements; and
- encouraging continuous improvement of, and fostering adherence to, the Company's policies, procedures and practices at all levels.

II. COMPOSITION AND MEETINGS

The Audit Committee shall be comprised of at least three directors. Unless otherwise authorized by the Board, each Committee member shall be financially literate and independent, the meaning of such terms being in accordance with Multilateral Instrument 52-110 Audit Committees, or any successor thereto ("**MI 52-110**").

The foregoing notwithstanding, the Board may appoint not more than one member who does not meet the test of independence set out in MI 52-110.

The members of the Committee shall be appointed by the Board at the annual organizational meeting of the Board. Such appointment shall be until their successors are duly appointed and qualified. Unless a Chairman is elected by all the members of the Board, the members of the Committee may designate a Chairman by a majority vote of the Committee.

The Committee shall meet at least four times annually, or more frequently as circumstances require. The Committee shall meet within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related Management's Discussion & Analysis prior to their being published. The Committee shall meet within 120 days following the end of the fiscal year end to review and discuss the audited financial results for the year and related Management's Discussion & Analysis prior to their being published.

The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit-related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and independent auditor of the Company.

As part of its mandate to foster open communication, the Committee should meet at least annually with management and the independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Committee.

Meetings of the Audit Committee shall be held from time to time and at such place as the Audit Committee or the Chairman of the Committee shall determine upon 48 hours' notice to each of the members. The notice period may be waived by a quorum of the Committee. Notwithstanding the foregoing, each of the Chairman of the Committee, members of the Committee, Chairman of the Board, independent auditor, Chief Executive Officer, Chief Financial Officer or Secretary shall be entitled to request that the Chairman of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

1. create an agenda for the ensuing year;
2. review and update this Charter at least annually, as conditions dictate;
3. ensure that the independent auditor reports directly to the Committee and is made accountable to the Committee;
4. describe in the Company's management information circular or, if the Company is not required to send such circular, in its annual information form or management discussion and analysis, the Committee's composition and responsibilities and how such responsibilities were discharged, as required by Form 52-110F2.
5. Report periodically to the Board.

Documents/Reports Review

6. Review with management and the independent auditor, the Company's annual financial statements, Management Discussion and Analysis and any reports or other financial information to be submitted to any regulatory body, or the public, including any certification, report, opinion or review rendered by the independent auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication.
7. Review with financial management the Company's interim financial statements, Management Discussion and Analysis and earnings releases and any filings which contain financial information, to be submitted to regulatory bodies or the public prior to their filing, issue or publication. The Chairman of the Committee may represent the Committee for this review in circumstances where time does not allow all of the members of the Committee to be available.
8. Review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the independent auditor, based on terms of reference agreed upon by the independent auditor and the Audit Committee.

Independent Auditor

9. Review the performance of the independent auditor, consider their independence, review their engagement letter including their proposed fees and other compensation to be paid to the independent auditor in the ensuing year, and recommend to the Board the selection of the independent auditor for approval by shareholders at the next meeting of shareholders.

10. Review and discuss, at least on an annual basis, with the independent auditor, all significant relationships it has with the Company to determine its independence, and report to the Board.

11. Approve any proposed discharge and replacement of the independent auditor when circumstances warrant. Consider with management and the independent auditor the rationale for employing accounting/auditing firms other than the principal independent auditor.

12. Arrange for the independent auditor to be available to the Audit Committee and the full Board as needed.

13. Subject to Section 14 below, review and pre-approve requests for any non-audit services to be performed by the independent auditor and be advised of any other studies, engagement or non-audit services undertaken at the request of management that is beyond the scope of the audit engagement letter and related fees. In connection with the pre-approval of permissible non-audit services, adopt specific policies and procedures for the engagement of such services, which detail the particular non-audit services. Such procedures must not include delegation of the Committee's responsibilities to management.

14. Ensure that the independent auditor is prohibited from providing the following non-audit services and determine which other non-audit services the independent auditor is prohibited from providing:

- bookkeeping or other services related to the accounting records or financial statements of the Company;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions or human resources;
- broker or dealer, investment adviser or investment banking services;
- legal services and expert services unrelated to the audit; and
- any other services which the Public Corporation Accounting Oversight Board determines to be impermissible.

Financial Reporting Processes

15. In consultation with the independent auditor review the integrity of the Company's financial and accounting and reporting processes, both internal and external.

16. Consider the independent auditor's judgments about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices or are minority practices.

17. Consider and, if appropriate, approve major changes to the Company's accounting principles and practices as suggested by management with the concurrence of the independent auditor and ensure that the accountants' reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

Process Improvement

18. At least annually obtaining and reviewing a report prepared by the independent auditor describing (i) the independent auditor's quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry of investigation by regulatory or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.

19. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, controls and audit matters and for the confidential and anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
20. Review and approve hiring policies for employees or former employees of the past and present independent auditor.
21. Review the scope and plans of the independent auditor's audit and reviews prior to the audit and reviews being conducted. The Committee may authorize the independent auditor to perform supplemental reviews or audits, as the Committee may deem desirable.
22. Monitor the relationship between management and the independent auditor including reviewing any management letters or other reports of the independent auditor and discussing any material differences of opinion between management and the independent auditor. Where there are unsettled material differences, the Committee shall ensure that there is an agreed course of action for the resolution of such matters.
23. Establish regular and separate systems of reporting to the Audit Committee by each of management and the independent auditor regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
24. Meet with the independent auditor without management in attendance at the time of the completion of the annual audit about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper. At this meeting the independent auditor would be expected to report on any issues they had with management including concerns about the competence to manage the financial affairs of the Company.
25. Following completion of the annual audit, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the independent auditor received during the course of the audit.
 - a. Review any significant disagreements among management and the independent auditor in connection with the preparation of the financial statements.
 - b. Review with the independent auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.
 - c. Review activities, organizational structure, and qualifications of the Chief Financial Officer and the staff in the financial reporting area and see to it that matters related to succession planning within the Company are raised for consideration by the Board.

Ethical and Legal Compliance

26. Review and update periodically a Code of Ethical Conduct and ensure that management has established a system to enforce this Code. Review through appropriate actions taken to ensure compliance with the Code of Ethical Conduct and to review the results.
27. Review management's monitoring of the Company's system in place to ensure that the Company's financial statements, reports and other financial information disseminated to regulatory organizations, or the public satisfy legal requirements.

28. Review, with the Company's counsel, legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the organization's financial statements.

Risk Management

29. Make inquiries of management and the independent auditor to identify significant business, political, financial and controls risks and exposures and assess the steps management has taken to minimize such risk to the Company.

30. Ensure that the disclosure of the process followed by the Board and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.

31. Review management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage.

General

32. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, set and pay the compensation for independent counsel, accountants and other professionals to assist it in the conduct of any investigation.

33. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Schedule "C"

Articles of Amendment



**Canada Business Corporations Act (CBCA)
FORM 4
ARTICLES OF AMENDMENT
(Sections 27 or 177)**

1 - Current corporate name

2 - Corporation number

-

3 - The articles are amended as follows (note that more than one section can be filled out)

A: The corporation changes its name to:

B: The corporation changes the province or territory in Canada where the registered office is situated to:
To complete the change, a Form 3 - Change of Registered Office Address **must** accompany the Articles of Amendment.

C: The corporation changes the minimum and/or maximum number of directors to: (for a fixed number of directors, indicate the same number in both boxes).

Minimum number

Maximum number

D: Other changes: (for example, to the classes of shares, to the restrictions on share transfers, to restrictions on the businesses of the corporation or to any other provisions that are permitted by the CBCA to be set out in the Articles) **Please specify.**

4 - Declaration

I hereby certify that I am a director or an authorized officer of the corporation.

Signature: _____

Print name: _____ Telephone number: _____

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).