



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 23, 2022

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 23, 2022 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, 2021;
2. to elect the board of directors of the Company for the ensuing year;
3. 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;
4. 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; and
5. 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 21, 2022 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 the common shares of the Company you hold will be exercised at the Meeting.

DATED at Toronto, Ontario as of the 8th day of February, 2022.

(Signed) "Roger Rosmus"

Roger Rosmus
President and Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

as at February 8, 2022

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 23, 2022, 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 8, 2022 (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 21, 2022, 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 is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of a voting instruction form in lieu of a proxy provided by the Company, to each OBO.

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, 2021 ("**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for the year ended June 30, 2021 ("**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 9, 2022 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 8, 2022, the Company had outstanding 56,148,796 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 8, 2022, 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 Company for the financial years ended June 30, 2021 and June 30, 2020, 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

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 CEO and President of Aberdeen Gould Capital Markets Ltd. from 2007 to present A dealing representative of Ascenta Finance Corp. from 2018 to present	1,804,351 ⁽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	1,268,000
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

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
Jean Lafleur⁽²⁾ Blainville, Quebec <i>Director</i>	August 12, 2020	Senior Consultant – North America, Appian Capital Advisory, from November 2021 to present Professional Geologist, Mineral Exploration Consultant and Contractor of privately-held PJLEXPL Inc., from 2003 to present 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	272,950

Notes:

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

(2) Member of the Audit Committee.

(3) 269,232 Common Shares are held by Lengau Holdings Ltd. and 119 Common Shares are held by 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 – Chief Executive Officer, President & Director

Mr. Rosmus is President of Aberdeen Gould Capital Markets Ltd., that provides corporate advisory services to private and public companies. He is also a registered representative of Ascenta Finance Corp. an Exempt Market Dealer (EMD). Mr. Rosmus has over 25 years of investment banking experience in the public and private sectors, having lead many mergers, acquisitions and corporate financings. 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 – 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), Platinex Inc. (CSE:PTX) 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 – 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 – 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
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Appointment of Auditor and Fixing the Remuneration

Shareholders will be asked to consider a resolution reappointing 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 5,614,879 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.

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, 2021 financial year-end.

As at June 30, 2021 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, 2021, 2020 and 2019 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>	2021	148,000	Nil	722,337	Nil	Nil	Nil	Nil	870,337
	2020	144,000	Nil	58,330	Nil	Nil	Nil	Nil	202,330
	2019	132,000	Nil	41,600	Nil	Nil	Nil	Nil	173,600
Graham C. Warren <i>CFO and Secretary</i> ⁽⁴⁾⁽⁵⁾⁽⁶⁾	2021	94,000	Nil	575,955	Nil	Nil	Nil	Nil	669,955
	2020	90,000	Nil	44,555	Nil	Nil	Nil	Nil	134,555
	2019	90,000	Nil	41,600	Nil	Nil	Nil	Nil	131,600

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 164% (2020 -174%) (2019 - 227%), risk free rate – 0.58% (2020 - 0.40%) (2019 - 1.55%), expected life - 5 years (2020 - 5 years) (2019 - 5 years).
- (2) Mr. Rosmus was appointed Chief Executive Officer on October 11, 2017.
- (3) Pursuant to a consulting agreement (the "**Aberdeen Consulting Agreement**"), the Company engages Aberdeen Gould Advisory Services Ltd., a company controlled by Mr. Rosmus, as a consultant, pursuant to which Mr. Rosmus performs the services of Chief Executive Officer to the Company.
- (4) Mr. Warren was appointed as Chief Financial Officer on October 11, 2017.
- (5) Pursuant to a consulting agreement (the "**Warren Consulting Agreement**"), the Company engages Mr. Warren to perform the services of Chief Financial Officer to the Company.
- (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 ⁽⁸⁾ <i>CEO and President</i>	68,092 ⁽¹⁾	\$0.29	November 1, 2022	36,088	Nil	Nil	Nil
	43,333 ⁽²⁾	\$0.29	May 7, 2024	25,133	Nil	Nil	Nil
	438,575 ⁽³⁾	\$0.14	May 5, 2025	298,231	Nil	Nil	Nil
	595,000 ⁽⁴⁾	\$0.26	August 12, 2025	333,200	Nil	Nil	Nil
	450,390 ⁽⁵⁾	\$0.47	December 31, 2025	157,636	Nil	Nil	Nil
	370,000 ⁽⁶⁾	\$0.90	March 19, 2026	Nil	Nil	Nil	Nil
	130,000 ⁽⁷⁾	\$0.68	May 4, 2026	18,200	Nil	Nil	Nil
Graham C. Warren ⁽⁸⁾ <i>CFO and Secretary</i>	66,667 ⁽¹⁾	\$0.29	November 1, 2022	35,333	Nil	Nil	Nil
	43,333 ⁽²⁾	\$0.29	May 7, 2024	22,967	Nil	Nil	Nil
	335,000 ⁽³⁾	\$0.14	May 5, 2025	227,800	Nil	Nil	Nil
	490,000 ⁽⁴⁾	\$0.26	August 12, 2025	274,400	Nil	Nil	Nil
	367,000 ⁽⁵⁾	\$0.47	December 31, 2025	128,450	Nil	Nil	Nil
	285,000 ⁽⁶⁾	\$0.90	March 19, 2026	Nil	Nil	Nil	Nil
	105,000 ⁽⁷⁾	\$0.68	May 4, 2026	14,700	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) Options were granted on August 12, 2020.
- (5) Option were granted on December 31, 2020.
- (6) Options were granted on March 19, 2021.
- (7) Options were granted on May 4, 2021.
- (8) 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, 2021, 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>	Nil	Nil	Nil
Graham C. Warren <i>Director, CFO and Secretary</i>	Nil	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, 2021 is set out below.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Wayne Isaacs	Nil	Nil	108,400	Nil	Nil	Nil	6,667
Jean Lafleur ⁽²⁾	Nil	Nil	108,400	Nil	Nil	Nil	Nil
Michael Dehn ⁽²⁾	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, 2021 financial year end financial statements.

(2) Michael Dehn resigned from the Board on August 12, 2020 and was replaced with Jean Lafleur.

The following table sets out all option-based awards outstanding as at June 30, 2021, 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 (\$)
<i>Wayne Isaacs</i>	16,667 ⁽¹⁾	0.29	November 1, 2022	8,833	Nil	Nil	Nil
	83,333 ⁽²⁾	0.14	May 5, 2025	56,666	Nil	Nil	Nil
	100,000 ⁽³⁾	0.26	August 12, 2025	56,000	Nil	Nil	Nil
	100,000 ⁽⁴⁾	0.47	December 31, 2025	35,000	Nil	Nil	Nil
	50,000 ⁽⁵⁾	0.90	March 19, 2026	Nil	Nil	Nil	Nil
<i>Jean Lafleur</i>	100,000 ⁽³⁾	0.26	August 12, 2025	56,000	Nil	Nil	Nil
	100,000 ⁽⁴⁾	0.47	December 31, 2025	35,000	Nil	Nil	Nil
	50,000 ⁽⁵⁾	0.90	March 19, 2026	Nil	Nil	Nil	Nil

Notes:

- (1) Options were granted on November 2, 2017.
- (2) Options were granted on May 5, 2020.
- (3) Options were granted on August 12, 2020.
- (4) Option were granted on December 31, 2020.
- (5) Options were granted on March 19, 2021.

Pension Plan Benefits

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

Termination and Change of Control Benefits

Pursuant to the Aberdeen Consulting Agreement, if there is a change of control and either the Company or the consultant terminates the agreement within one year following the change of control, or there is a change in position or city in which the consultant performs their work and the consultant terminates the consulting agreement pursuant to such change, the Company is obligated to make a lump sum payment to the consultant in an amount equal to \$300,000.

Pursuant to the Warren Consulting Agreement, if there is a change of control and either the Company or the consultant terminates the agreement within one year following the change of control, or there is a change in position or city in which the consultant performs their work and the consultant terminates the consulting agreement pursuant to such change, the Company is obligated to make a lump sum payment to the consultant in an amount equal to \$240,000.

Under each of the Aberdeen Consulting Agreement and the Warren Consulting Agreement, a change in control means, generally: (1) any change in the securities of the Company that would result in a person being entitled to vote more than 50% of the securities of the Company entitled to elect the directors of the Company; (2) any change in the board of directors such that more than 50% of the board of directors of the Company (other than board members that employees or officers of the Company) are not approved by the consultant; (3) a consolidation, merger or amalgamation with another company, other than a subsidiary of the Company, such that the outstanding voting securities of the Company are changed or reclassified for other securities of the Company; (4) the Company sells or transfers more than 50% of the consolidated assets of it and its subsidiaries to another person; or (5) the Company and its subsidiaries generates more than 50% of its consolidated operating income or cash flow for another person.

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	4,905,841	\$0.43	127,451
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	4,905,841	\$0.43	127,451

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 "*Particulars of Matters to be Acted Upon – Approval of the 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, 2021, 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.

Diversity

On January 1st, 2020, amendments to the *Canada Business Corporations Act* entered into force requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "**Designated Groups**") on the Board and in senior management positions with the Company.

The Company recognizes the benefits of diversity within its Board, at the senior management level and all levels of the organization. Due to its size, industry sector and the number of Board members and management, the Company has not adopted a formal written policy on the search for and selection of members of Designated Groups as directors

or members of senior management. The Company does not believe that a formal policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

The Company evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and senior management positions.

The Company recognizes the value of individuals with diverse attributes on the Board and in senior management positions. However, the Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding senior management positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board and senior management positions at the Company. The Board does not believe that formal targets would enhance the representation of Designated Groups on the Board or in senior management positions beyond the current recruitment and selection process.

Currently, one member of the Board is a member of the Designated Groups (25%) and no members of the senior management team of the Company is a member of the Designated Group (0%). The Board has not adopted a formal policy relating to term limits for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board does not believe such policy is appropriate given the Company's size and stage of development. The Board is of the opinion that term limits may disadvantage the Company through the loss of beneficial contributions of its directors.

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 "A".

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

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 is President of Aberdeen Gould Capital Markets Ltd., that provides corporate advisory services to private and public companies. He is also a registered representative of Ascenta Finance Corp. an Exempt Market Dealer (EMD). Mr. Rosmus has over 25 years of investment banking experience in the public and private sectors, having lead many mergers, acquisitions and corporate financings. 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, 2021	Fiscal Year Ended June 30, 2020
	(\$)	(\$)
Audit Fees ⁽¹⁾	23,500	23,500
Audit-related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	2,000	2,000
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, 2021 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 8, 2022.

(Signed) "*Roger Rosmus*"

Roger Rosmus

President and Chief Executive Officer

Schedule "A"

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.