



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 7, 2023

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 February 7, 2023 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, 2022;
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 part 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 February 3, 2023 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 22nd day of December, 2022.

(Signed) "Roger Rosmus"

Roger Rosmus
President and Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

as at December 22, 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 general and special meeting of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice**") to be held on February 7, 2023, 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/>).

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 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 costs 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 December 22, 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 Friday, February 3, 2023, 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, 2022 ("Financial Statements") and management's discussion and analysis of the Company's results of operations and financial condition for the year ended June 30, 2022 ("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 January 24, 2023 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 December 22, 2022, the Company had outstanding 78,383,763 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, other than Crescat Capital LLC noted in the table below, there are no other persons or corporation who, as at December 22, 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.

Entity	Ownership
Crescat Capital LLC	14,118,388; (18.01%)

FINANCIAL STATEMENTS

The annual financial statements of the Company for the financial years ended June 30, 2022 and June 30, 2021, 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 or her 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⁾ Nassau, Bahamas <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	2,885,684 ⁽³⁾

Graham C. Warren Toronto, Ontario <i>Director, 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	2,032,000
Wayne Isaacs ⁽²⁾⁽⁴⁾ Oakville, Ontario <i>Director</i>	February 13, 2020	Consultant and Director of AM Resources Corp. from May 2018 to present	83,333
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	369,900

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 led 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	CFO	05	19	Present	
	Pangolin Diamonds Corp.	TSXV	CFO	03	11	Present	
	Arehada Mining Ltd.	Delisted	CFO, Director	05	07	Present	
Wayne Isaacs	AM Resources Corp.	TSXV	Director	05	18	Present	
	ThreeD Capital Inc.	CSE	Director	04	20	Present	
	Silo Wellness Inc.	CSE	Director	04	21	Present	
	Delta Uranium Inc	N/A	Officer	06	06	Present	
	ZEB Nickel Corp.	TSXV	Director	07	21	Present	

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 annual general meeting.

On November 24, 2021, the TSX Venture Exchange implemented Policy 4.4 – Security Based Compensation ("**Policy 4.4**"), requiring that disinterested shareholder approval be obtained for any reduction in the exercise price of an option, or the extension of the term of an option, if the participant is an insider of the Company at the time of the proposed amendment. There have been some amendments to the Stock Option Plan since it was approved at the annual and special meeting of Goliath held on August 29, 2017, in order to comply with Policy 4.4.

The summary of the Company's Stock Option Plan, including the amendments, are described below and the full text of the charter of the Stock Option Plan is attached hereto as Schedule "A".

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 7,838,376 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, including the summary of amendments, 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.

On March 23, 2022, the Company amended the Stock Option Plan to restrict the ability of the Company to amend previously granted options in favour of insiders of the Company, in order to comply with the Policy 4.4 in respect of equity compensation plans.

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 is otherwise permitted by the TSX Venture Exchange; (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, 2022 financial year-end.

As at June 30, 2022 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 Stock 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.

Consulting Agreements

The Company entered into a consulting agreement with Aberdeen Gould Advisory Services Ltd ("**Aberdeen Gould**") effective as of April 1, 2022 (which superseded replaced a consulting agreement between Aberdeen Gould and the Company dated November 1, 2020), pursuant to which Aberdeen Gould agreed to provide the services of CEO to the Company. In consideration for such services, the Company has agreed to pay Aberdeen Gould a fee of \$20,000 per month plus HST, as well provide stock option grants appropriate to the position of CEO. Aberdeen Gould is entitled to a cash bonus of \$1,000,000 at the time the market capitalization of the Company reaches and exceeds \$100 million for a period of at least 10 consecutive days. This contract has a termination date of December 31, 2027.

The Company entered into a consulting agreement with Graham Warren ("**Mr. Warren**") effective as of April 1, 2022 (which superseded and replaced a consulting agreement between Mr. Warren and the Company dated November 1, 2020), pursuant to which Mr. Warren agreed to provide the services of CFO to the Company. In consideration for such services, the Company has agreed to pay Mr. Warren a fee of \$16,000 per month plus HST, as well as provide stock option grants appropriate to the position of CFO. Mr. Warren shall also be entitled to a cash bonus of \$800,000 at the time the market capitalization of the Company reaches and exceeds \$100 million for a period of at least 10 consecutive days. This contract has a termination date of December 31, 2027.

Summary Compensation Table

Compensation paid to the NEOs during the Company's most recently completed financial years ended June 30, 2022, 2021 and 2020 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 ⁽⁴⁾⁽⁵⁾⁽⁸⁾ <i>President and CEO</i>	2022	174,500	Nil	2,988,479	Nil	Nil	Nil	500,000 ⁽²⁾	3,662,979
	2021	148,000	Nil	722,337	Nil	Nil	Nil	Nil	870,337
	2020	144,000	Nil	58,330	Nil	Nil	Nil	Nil	202,330
Graham C. Warren ⁽⁶⁾⁽⁷⁾⁽⁸⁾ <i>CFO and Secretary</i>	2022	126,600	Nil	1,967,967	Nil	Nil	Nil	400,000 ⁽³⁾	2,494,567
	2021	94,000	Nil	575,955	Nil	Nil	Nil	Nil	669,955
	2020	90,000	Nil	44,555	Nil	Nil	Nil	Nil	134,555

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 161% (2021 164%) (risk free rate – between 0.39% and 2.02% (2021 – between 0.41% and 0.95%), expected life - 5 years (2021 - 5 years).
- (2) Bonus payment made pursuant to the consulting agreement with Aberdeen Gould dated November 1, 2020.
- (3) Bonus payment made pursuant to the consulting agreement with Mr. Warren dated November 1, 2020.
- (4) Mr. Rosmus was appointed Chief Executive Officer on October 11, 2017.
- (5) Pursuant to the Aberdeen Gould Consulting Agreement, the Company engages Aberdeen Gould Advisory Services Ltd., a company controlled by Mr. Rosmus, as a consultant, pursuant to a which Mr. Rosmus performs the services of Chief Executive Officer to the Company.
- (6) Mr. Warren was appointed as Chief Financial Officer on October 11, 2017.
- (7) Pursuant to the Warren Consulting Agreement, the Company engages Mr. Warren to perform the services of Chief Financial Officer to the Company.
- (8) 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 ⁽¹⁰⁾ <i>CEO and President</i>	370,000 ⁽⁶⁾	\$0.90	March 19, 2026	14,800	Nil	Nil	Nil
	130,000 ⁽³⁾	\$0.68	May 4, 2026	33,800	Nil	Nil	Nil
	135,000 ⁽⁴⁾	\$1.29	July 25, 2026	Nil	Nil	Nil	Nil
	1,712,250 ⁽⁵⁾	\$1.52	July 29, 2026	Nil	Nil	Nil	Nil
Graham C. Warren ⁽¹⁰⁾ <i>CFO and Secretary</i>	367,000 ⁽⁹⁾	\$0.47	December 31, 2025	172,490	Nil	Nil	Nil
	285,000 ⁽⁶⁾	\$0.90	March 19, 2026	11,400	Nil	Nil	Nil
	105,000 ⁽³⁾	\$0.68	May 4, 2026	27,300	Nil	Nil	Nil
	105,000 ⁽⁴⁾	\$1.29	July 25, 2026	Nil	Nil	Nil	Nil
	1,076,481 ⁽⁵⁾	\$1.52	July 29, 2026	Nil	Nil	Nil	Nil

Notes:

- (1) Options were granted on November 2, 2017.
- (2) Options were granted on May 7, 2019.
- (3) Options were granted on May 4, 2021.
- (4) Options were granted on July 25, 2021.
- (5) Option were granted on July 29, 2021.
- (6) Options were granted on March 19, 2021.
- (7) Options were granted on May 4, 2021.
- (8) Options were granted on March 16, 2022.
- (9) Options were granted on December 31, 2020.
- (10) 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, 2022, for each NEO:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	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>	2,988,479	Nil	Nil
Graham C. Warren <i>Director, CFO and</i>	1,967,967	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, 2022 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	245,925	Nil	Nil	Nil	245,925
Jean Lafleur ⁽²⁾	Nil	Nil	377,725	Nil	Nil	Nil	377,725

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, 2022 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, 2022, for each Director, excluding any Director who is already set out in disclosure for an NEO above.

Option-based Awards					Share-based Awards		
Name	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 invested share-based awards not paid out or distributed (\$)
<i>Wayne Isaacs</i>	16,667 ⁽¹⁾	0.29	November 1, 2022	10,500	Nil	Nil	Nil
	83,333 ⁽²⁾	0.14	May 5, 2025	65,000	Nil	Nil	Nil

	100,000 ⁽³⁾	0.26	August 12, 2025	66,000	Nil	Nil	Nil
	100,000 ⁽⁴⁾	0.47	December 31, 2025	45,000	Nil	Nil	Nil
	50,000 ⁽⁵⁾	0.90	March 19, 2026	1,000	Nil	Nil	Nil
	50,000 ⁽⁶⁾	1.29	July 25, 2026	Nil	Nil	Nil	Nil
	50,000 ⁽⁷⁾	1.52	July 29, 2026	Nil	Nil	Nil	Nil
	125,000 ⁽⁸⁾	1.00	March 16, 2027	Nil	Nil	Nil	Nil
<i>Jean Lafleur</i>	100,000 ⁽³⁾	0.26	August 12, 2025	66,000	Nil	Nil	Nil
	100,000 ⁽⁴⁾	0.47	December 31, 2025	35,000	Nil	Nil	Nil
	50,000 ⁽⁵⁾	0.90	March 19, 2026	1,000	Nil	Nil	Nil
	100,000 ⁽⁶⁾	1.29	July 25, 2026	Nil	Nil	Nil	Nil
	100,000 ⁽⁷⁾	1.52	July 29, 2026	Nil	Nil	Nil	Nil
	125,000 ⁽⁸⁾	1.00	March 16, 2027	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) Options were granted on December 31, 2020.
- (5) Options were granted on March 19, 2021.
- (6) Options were granted on July 25, 2021.
- (7) Options were granted on July 29, 2021.
- (8) Options were granted on March 16, 2022.

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 \$500,000.

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 \$400,000.

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))
Equity compensation plans approved by securityholders	6,806,454	\$1.13	211,768
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	6,806,454	\$1.13	211,768

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	Arehada Mining Ltd.
Wayne Isaacs	AM Resources Corp. ThreeD Capital Inc. Silo Wellness Inc. ZEB Nickel 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 "B".

Composition of the Audit Committee

The Audit Committee is comprised of the following:

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

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 President and CEO 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 led 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, 2022 (\$)	Fiscal Year Ended June 30, 2021 (\$)
Audit Fees ⁽¹⁾	37,000	23,500
Audit-related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	4,000	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, 2022 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 December 22, 2022.

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

Schedule "A"

AMENDED AND RESTATED STOCK OPTION PLAN GOLIATH RESOURCES LIMITED

ARTICLE 1 GENERAL

1.1 Purpose

The purpose of this amended and restated stock option plan (this "**Plan**") is to advance the interests of the Goliath Resources Limited (the "**Company**") and/or its Affiliates by:

- (a) providing Eligible Persons with additional performance incentives;
- (b) encouraging Share ownership by Eligible Persons;
- (c) increasing the proprietary interest of Eligible Persons in the success of the Company and/or its Affiliates;
- (d) encouraging Eligible Persons to remain with the Company and/or its Affiliates; and
- (e) attracting new Directors, Officers, Employees and Consultants to the Company and/or its Affiliates.

1.2 Definitions

For the purposes of this Plan, the following terms have the respective meanings set forth below:

"**Affiliate**" has the meaning ascribed thereto in the TSXV Policies;

"**Associate**" has the meaning ascribed thereto in the TSXV Policies;

"**Blackout Period**" means the time period, commonly referred to as the "blackout period", determined by the Company in accordance with its trading policies pursuant to which directors, officers, employees and others are prohibited from trading in the securities of the Company (which may also include exercising options granted under the Plan) and, for greater certainty, Blackout Period shall not include any period in which there is a prohibition on trading in securities of the Company as a result of a cease trade or other order of any securities commission or regulatory authority.

"**Board**" means the board of directors of the Company;

"**Change of Control**" means the occurrence of any one or more of the following:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares or interests of the successor Legal Person after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or property of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and property of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a

disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;

- (c) a resolution is adopted to wind up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert, other than an Insider (an "**Acquiror**") acquires, or acquires control (including, without limitation, the right to vote or direct the voting of) of voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror (or its Associates or Affiliates) to cast or to direct the casting of 50% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors); or
- (e) as a result of or in connection with
 - (i) a contested election of directors; or
 - (ii) consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or entity,

the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board.

"**Charitable Options**" has the meaning ascribed thereto in Section 3.4(a);

"**Committee**" has the meaning ascribed thereto in Section 2.1;

"**Company**" means Goliath Resources Limited, a company continued under the *Business Corporations Act* (Ontario) and its successor corporations;

"**Consultant**" means an individual (other than an Employee or a Director of the Company) or Legal Person that:

- (f) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a Distribution;
- (g) provides the services under a written contract between the Company or an Affiliate and the individual or the Legal Person, as the case may be;
- (h) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
- (i) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

"**Consultant Company**" means a Consultant that is a Legal Person;

"**Director**" means a member of the Board;

"**Discounted Market Price**" has the meaning ascribed thereto in the TSXV Policies;

"Disinterested Shareholder Approval" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates;

"Distribution" has the meaning ascribed thereto in the TSXV Policies;

"Eligible Person" means:

- (j) a Director, Officer, Employee or Consultant of the Company or of an Affiliate of the Company;
- (k) a Management Company Employee;
- (l) a company (other than a Consultant Company) wholly-owned by individuals who are Eligible Persons;
- (m) Consultant Companies; and
- (n) Eligible Charitable Organizations.

"Eligible Charitable Organizations" has the meaning ascribed thereto in the TSXV Policies;

"Employee" has the meaning ascribed thereto in the TSXV Policies;

"Insider" means an insider as defined under the TSXV Policies;

"Legal Person" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"Investor Relations Activities" has the meaning ascribed thereto in the TSXV Policies;

"Management Company Employee" means an individual employed by a person providing management services to the Company or an Affiliate of the Company, which are required for the ongoing successful operation of the Company or an Affiliate, but excluding a person engaged in Investor Relations Activities;

"Market Price" has the meaning ascribed thereto in the TSXV Policies; **"Officer"**

means an officer of the Company or of an Affiliate of the Company;

"Option" means an option granted to an Eligible Person in accordance with the terms of this Plan to purchase Shares from the Company upon the exercise of the Option and upon payment of the exercise price;

"Option Agreement" means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;

"Option Period" means the period during which an Option may be exercised; **"Optioned**

Shares" means the Shares for which an Option is or may become exercisable;

"Optionee" means an Eligible Person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;

"Outstanding Shares" means, at any particular time, the number of Shares then issued and outstanding, calculated on a non-diluted basis;

"**Plan**" means this Amended and Restated Stock Option Plan of the Company, as amended, supplemented or replaced from time to time;

"**Retirement**" means, in respect of an Employee, Officer or Consultant of the Company or its Affiliate, ceasing to be an Employee, Officer or Consultant of the Company or its Affiliate, as the case may be, after attaining a stipulated age in accordance with the Company's retirement policy in effect from time to time or earlier with the Company's consent;

"**Shares**" means the common shares in the capital of the Company as constituted on the date hereof and any shares of the Company into which such common shares may be changed, reclassified, subdivided, consolidated or converted, whether by reason or an amalgamation, merger or other capital reorganization;

"**Take-over Bid**" means a take-over bid, as defined in the *Securities Act* (Ontario), which is a "formal bid" as defined in the *Securities Act* (Ontario), and which is made:

- (o) for all of the issued and outstanding shares of any one or more classes of shares in the capital of the Company; or
- (p) for all of the issued and outstanding shares of any one or more classes of shares in the capital of the Company other than:
 - (i) those shares in the capital of the Company which are then owned by the offeror under such Take-over Bid; and/or
 - (ii) those shares in the capital of the Company which the offeror under such Take-over Bid then otherwise has, directly or indirectly, the right to acquire;

"**Termination**" means:

- (q) in the case of an Employee, the termination of the employment of the Employee by the Company or its Affiliate or cessation of employment of the employee with the Company or its Affiliate as a result of resignation or otherwise (other than through the Retirement of the Employee);
- (r) in the case of a Management Company Employee, the termination of the employment of the Management Company Employee by his or her employer or cessation of employment of the employee with his or his employer for any reason;
- (s) in the case of an Officer, the removal of or failure to re-appoint the individual as an Officer of the Company or its Affiliate (other than through Retirement of an Officer); and
- (t) in the case of a Consultant, the termination of the services of a Consultant by the Company or its Affiliate (other than through the Retirement of a Consultant).

"**TSXV**" means the TSX Venture Exchange or any successor thereto;

"**TSXV Policies**" means the rules and policies of the TSXV, as amended, supplemented or replaced from time to time; and

ARTICLE 2 **ADMINISTRATION**

2.1 Establishment of Committee

The Plan will be administered by the Board or, if appointed, by a special committee consisting of two or more Directors appointed or designated from time to time by the Board (such committee, the "**Committee**").

2.2 Power and Authority of Board or Committee

Subject to the provisions of the Plan, the Board or Committee shall have authority to, among other things,

- (a) grant Options to purchase Shares to Eligible Persons;
- (b) determine the terms, including the limitations, restrictions and conditions, if any, upon such grants;
- (c) construe and interpret the Plan and all Option Agreements entered into thereunder,
- (d) define the terms used in the Plan and in all Option Agreements entered into thereunder, and
- (e) prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board or Committee shall be binding and conclusive on all parties, including, without limitation, all participants under the Plan and their heirs, successors, personal representatives and beneficiaries. No member of the Board or Committee shall be liable for anything done or omitted to be done by such member, by any other member of the Board or Committee or by any Officer of the Company, in connection with the performance of any duties under the Plan, except those which arise from wilful misconduct or as expressly provided by statute.

2.3 Costs of Administration

The Company shall pay all administrative costs of the Plan.

ARTICLE 3 **STOCK OPTION PLAN**

3.1 Eligibility

- (a) Subject to the provisions of this Plan, the Board or Committee may from time to time grant Options to purchase Shares to Eligible Persons. The granting of Options is entirely at the discretion of the Board or Committee and nothing in this Plan shall be interpreted so as to give any person any right to participate in this Plan or to be granted Options hereunder. The granting of Options to any Eligible Person at any time does not guarantee such Eligible Person the right to receive additional Options in the future. The Board or Committee shall consider such factors as it deems pertinent in determining which Eligible Persons shall be entitled to participate in the Plan, to be granted Options hereunder and the amounts and terms of such Options;
- (b) For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be; and
- (c) Subject to any applicable regulatory approvals, Options may also be granted under the Plan:
 - (i) in exchange for outstanding Options granted by the Company or any predecessor Company thereof or any Affiliate thereof, whether such outstanding options were granted under the Plan, under any other stock option plan of the Company or any predecessor Company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor Company or Affiliate thereof; and

- (ii) in substitution for outstanding options of one or more other companies in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other companies and the Company or any of its Affiliates.

3.2 Number of Shares Reserved under the Plan:

- (a) The aggregate maximum number of Shares reserved for issuance under this Plan at any given time shall not exceed 10% of the Outstanding Shares as of the grant date of an Option hereunder, subject to adjustment in accordance with Section 3.3. If any Option granted pursuant to the Plan expires, is forfeited, terminated or otherwise lawfully cancelled for any reason whatsoever without having been exercised in full, the Optioned Shares that were issuable thereunder shall be returned to the Plan and will be available again for an Option grant under the Plan;
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a 12-month period, shall not exceed 10% of the Outstanding Shares, unless Disinterested Shareholder Approval is obtained. The aggregate number of 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 Outstanding Shares, unless Disinterested Shareholder Approval is obtained;
- (c) The aggregate number of Options granted to any one Consultant in any 12-month period must not exceed 2% of the Outstanding Shares, calculated at the date the Option is granted; and
- (d) The aggregate number of Options granted to persons employed to provide Investor Relations Activities in any 12-month period must not exceed 2% of the Outstanding Shares, calculated at the date the Option is granted.

3.3 Adjustment in Shares Subject to the Plan

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, by the Board or Committee from time to time (on the basis of such advice as the Board or Committee considers appropriate, including, if considered appropriate by the Board or Committee, a certificate of the auditor of the Company) in the events and in accordance with the provisions and rules set out in this Section 3.3, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved notwithstanding the occurrence of such events. The Board or Committee will conclusively determine any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) The number of Optioned Shares to be issued on the exercise of an Option shall be adjusted from time to time to account for each dividend of Shares (other than a dividend in lieu of cash dividends paid in the ordinary course), so that upon exercise of the Option for an Optioned Share the Optionee shall receive, in addition to such Optioned Share, an additional number of Shares ("**Additional Shares**"), at no further cost, to adjust for each such dividend of Shares. The adjustment shall take into account every dividend of Shares that occurs between the date of the grant of the Option and the date of exercise of the Option for such Optioned Share. If there has been more than one such dividend, the adjustment shall also take into account that the dividends that are later in time would have been distributed not only on the Optioned Share had it been outstanding, but also on all Additional Shares which would have been outstanding as a result of previous dividends.
- (c) If the Shares are changed into or exchanged for a different number of Shares or into or for other securities of the Company or securities of another corporation or entity, whether through an

arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Optioned Share for which the Option is exercised, the Optionee shall instead receive the number and kind of shares or other securities of the Company or other corporation or entity into which such Optioned Share would have been changed or for which such Optioned Share would have been exchanged if it had been outstanding on the date of such event.

- (d) If the Shares are changed into or exchanged for a different number of Shares or into or for other securities of the Company or securities of another corporation or entity, in a manner other than as specified in Sections 3.3(b) or 3.3(c), then the Board or Committee, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board or Committee in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 3.3(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (e) If the Company distributes, by way of a dividend or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Board or Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price under any outstanding Option or in the number(s) of Optioned Shares subject to any such Option, or both, such adjustment may be made by the Board or Committee and shall be effective and binding on the Company and the Optionee for all purposes.
- (f) No adjustment or substitution provided for in this Section 3.3 shall require the Company to issue a fractional Share in respect of any Option, and the total adjustment with respect to each Option shall be limited accordingly.
- (g) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.
- (h) Any adjustments noted in this Section 3.3 are subject to prior acceptance of the TSXV, except in the case of adjustments as a result of subdivision or consolidation as noted in Section 3.3(c).

3.4 Charitable Options

- (a) The aggregate number of Options granted and outstanding to Eligible Charitable Organizations ("**Charitable Options**") shall not at any time exceed 1% of the issued Shares of the Company, as calculated immediately subsequent to the grant of any Options to Eligible Charitable Organizations.
- (b) A Charitable Option may contain anti-dilution provisions to cover stock splits or consolidations, share reclassifications, payment of stock dividends and other distributions; however, the terms and conditions of a Charitable Option may not be amended or made subject to amendment after its grant other than to give effect to such anti-dilution provisions or to provide for the cancellation of the Charitable Option in order to enable the Company to comply with the limitations set forth in the TSXV Policies.
- (c) A Charitable Option must expire after the earlier of:
 - (i) a date that is not more than 10 years from the grant date of the option; and

- (ii) the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

ARTICLE 4 **TERMS OF OPTIONS**

4.1 Option Period

- (a) The Option Period for an Option shall be determined by the Board or Committee at the time the Option is granted and may be up to ten (10) years from the date the Option is granted. Subject to the applicable maximum Option Period provided for in this Section 4.1(a) and subject to applicable regulatory requirements and approvals, the Board or Committee may extend the Option Period of an outstanding Option beyond its original expiration date (whether or not such Option is held by an Insider). Any Option not exercised within the Option Period fixed for its exercise shall terminate and become void and of no effect.
- (b) Notwithstanding paragraph (a) above or anything else to the contrary in the Plan, but subject to the requirements of TSXV Policies, if the term of any Option granted under the Plan ends on a day occurring within a Blackout Period applicable to an Optionee, the term of such Option shall be automatically extended to (and such Option shall continue to be exercisable under the terms of the Plan up to) 5:00 p.m. (Toronto time) on the tenth business day following the expiry of such Blackout Period. This Section applies to all options outstanding under the Plan, regardless of the date of grant or issuance.

4.2 Vesting of Options

- (a) Subject to the provisions of this Plan, TSXV Policies, the rules of any securities regulatory authority having jurisdiction over the Company and all applicable laws, the Board or Committee may determine when an Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, in instalments or pursuant to a vesting schedule.
- (b) Notwithstanding paragraph (a) above, 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.

4.3 Exercise of Options

- (a) An Optionee may exercise, in whole or in part, any Option that has vested in accordance with its terms by delivering to the Company a notice of exercise, substantially in the form of Appendix "B" attached to this Plan. The exercise of any Option will be contingent upon receipt by the Company of payment in full for the exercise price of the Optioned Shares being purchased in cash by way of certified cheque, bank draft or electronic transfer of immediately available funds.
- (b) If an Option is exercised for fewer than all of the Optioned Shares for which the Option has then vested, the Option shall remain in force and exercisable for the remaining Optioned Shares for which the Option has then vested, according to the terms of such Option.
- (c) As soon as practicable following the receipt by the Company of the notice of exercise and payment in full for the Optioned Shares being acquired, the Company will, or will cause its transfer agent to, issue a certificate to the Optionee for the appropriate number of Optioned Shares acquired by such Optionee. If required by applicable securities laws or TSXV Policies, such certificate will bear the legend referred to in Section 4.4(a)(ii).

4.4 Exercise Price

The Board or Committee shall establish the exercise price of an Option at the time each Option is granted, subject to the following conditions:

- (a) If the Shares are listed on the TSXV;
 - (i) then the exercise price shall not be less than the minimum prevailing price permitted by 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 issuable 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 the certificates representing any Optioned Shares issued prior to the expiry of the hold period will bear the legend required by TSXV Policies; and
 - (iii) if an Option is granted within 90 days of a Distribution by a prospectus, the exercise price shall not be less than the price that is the greater of the minimum prevailing price permitted by TSXV Policies and the per Share price paid by the public investors for Shares acquired under the Distribution by the prospectus, with such 90-day period beginning on the date a final receipt is issued for the prospectus;
- (b) If the Shares are listed on a stock exchange other than the TSXV, the exercise price shall not be less than the minimum prevailing price permitted by the rules of the stock exchange on which the Shares are listed at the time the Option is granted.

4.5 Option Agreement

- (a) Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement, substantially in the form attached to this Plan as Appendix "A", setting out, among other things, the number of Optioned Shares subject to the Option, the exercise price per Optioned Share, the Option Period and, if applicable, the vesting schedule for the Option, and incorporating the terms and conditions of the Plan and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Company, together with such other terms and conditions as the Board or Committee may determine in accordance with the Plan.

4.6 Termination, Retirement or Death

Unless otherwise determined by resolution of the Board or Committee, any Options granted under this Plan shall terminate and shall cease to be exercisable in the following circumstances:

- (a) in the case of an Optionee who is an Officer, Employee, Management Company Employee or Consultant of the Company or of an Affiliate of the Company, such Optionee:
 - (i) is Terminated for cause, in which case all Options granted to such Optionee, whether vested or unvested, shall immediately terminate and cease to be exercisable on the effective date of such Optionee's Termination; or
 - (ii) is Terminated for any reason other than cause, Retirement or death, in which case such Optionee may exercise any Option granted hereunder, to the extent that such Option was exercisable and had vested on the date of 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.
- (b) in the case of an Optionee who is a Director of the Company or of an Affiliate of the Company,

- (i) such Optionee:
 - (A) ceases to meet the qualifications for a director prescribed by the corporate legislation applicable to the Company, other than as a result of bankruptcy or mental incompetency;
 - (B) receives a formal request for resignation signed by a majority of the Board following a material breach of fiduciary duty by that Director; or
 - (C) is otherwise removed as a Director of the Company or of an Affiliate of the Company,

and such Optionee does not otherwise continue to qualify as an Eligible Person in a different capacity with the Company, in which case all Options granted to such Optionee, whether vested or unvested, shall immediately terminate and cease to be exercisable on the effective date of such Optionee's removal or failure to be re-elected; or

- (ii) such Optionee resigns (other than in the situation referred to above) as a Director of the Company or of an Affiliate of the Company, in which case such Optionee may exercise any Option granted hereunder, to the extent that such Option was exercisable and had vested on the date of resignation, 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 resignation.
- (c) in the case of an Optionee who is an Officer, Employee or Consultant of the Company or of an Affiliate of the Company and such Optionee Retires, such Optionee may exercise any Option granted hereunder, to the extent that such Option was exercisable and had vested on the date of Retirement, 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 Retirement; and
- (d) if an Optionee dies, such Optionee's legal personal representatives, heirs, executors or administrators may exercise any Option granted hereunder, 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 twelve months after the date of death.

4.7 Acceleration of Term and Vesting

If:

- (a) the Company shall enter into an agreement providing for a Change of Control;
- (b) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent; or
- (c) a Take-over Bid shall be made;

the Board may, at any time thereafter, in its sole and absolute discretion and if permitted by TSXV Policies and applicable securities laws, determine by resolution (the "**Board Determination**") 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 by the Board, provided however that the expiry date of any outstanding Option may not be extended beyond the 10-year maximum term prescribed by Section 4.1. For greater certainty and without limiting the generality of the foregoing, the Board may, in its sole and absolute discretion, determine by resolution that any Options that remain unexercised upon the occurrence of a Change of Control shall terminate and cease to be exercisable immediately, without payment of any consideration of any nature or kind to the holder(s) thereof. All determinations made by the Board pursuant to this Section 4.7 shall be binding for all purposes of the Plan and on all parties concerned.

Each Optionee shall have the right, on such terms and conditions as may be prescribed by the Board Determination, to elect to exercise up to the time that such Optionee's option expires, after giving effect to the Board Determination, all options then held by such Optionee under the Plan in respect of up to all of the Shares which could have been purchased by such Optionee on a full exercise of all such options. Notwithstanding the foregoing:

- (d) if such Optionee so elects to exercise such Optionee's option;
- (e) if such Optionee has not elected to exercise such Optionee's option and subscribe for Shares in accordance with this Section; or
- (f) if such Optionee has exercised such Optionee's option but, following such exercise, such Optionee has not paid for the Shares which such Optionee has elected to subscribe for;

the Company shall have the right (which right may be exercised by the Company in its sole and absolute discretion) to pay to such Optionee cash in an amount equal to the result obtained by multiplying the amount, if any, by which the market price per Share on the date of completion of the Change of Control or Take-over Bid, as the case may be, exceeds the option price, by the number of Shares then remaining unsubscribed for under all options then held by such Optionee under the Plan which could have been purchased by such Optionee on a full exercise of all such options (and, if such payment is made, any exercise made by such Optionee of his or her options shall be deemed to have been not made and be null and void); and, if a Change of Control or Take-over Bid is completed, the market price for the purposes of calculating the amount of such a payment to be made by the Company shall be the same as the value of the consideration paid per Share under the Change of Control or Take-over Bid, as applicable.

4.8 Non-Assignability

Neither the Options nor the benefits and rights of any Optionee under any Option or under the Plan or any Option Agreement shall be assignable or otherwise transferable, except as specifically provided in Section 4.6(d) in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

4.9 Employment

Nothing contained in the Plan shall confer upon any Optionee, or any person employing a Management Company Employee, any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or the services of any such person at any time. Participation in the Plan by an Optionee is voluntary.

4.10 No Rights as Shareholder

Nothing contained in this Plan, in any Option Agreement or in any Option granted hereunder shall be deemed to give any Optionee any interest in or title to any Shares or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the applicable Option Agreement.

ARTICLE 5 **AMENDMENT AND TERMINATION**

5.1 Amendment or Termination of Plan

The Board or Committee reserves the right to amend or terminate the Plan at any time if and when it is deemed advisable in the absolute discretion of the Board or Committee; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the affected Optionee(s). Any amendment to the Plan shall also be subject to acceptance of such amendment or amended Plan for

filing by the TSXV, if applicable, and, where required by the TSXV, the approval of the shareholders of the Company.

5.2 Amendment of Outstanding Options

The Board or Committee may amend any outstanding Option granted under the Plan with the consent of the affected Optionee(s), if required, and the TSXV, if required, subject to the following conditions:

- (a) if the Optionee is an Insider at the time of the amendment, the Company must obtain Disinterested Shareholder Approval, unless the amendment 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 hold period referred to in Section 4.4(a)(ii) 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 Shares commenced trading on the TSXV; and
 - (C) the date the Option exercise price was last amended;
- (c) if the length of the Option 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 Option Period; and
- (d) no amendment is permitted to accelerate the vesting of Options granted to persons performing Investor Relations Activities without prior approval of the TSXV.

ARTICLE 6 **MISCELLANEOUS**

6.1 Securities Regulation

- (a) Where necessary to enable the Company to rely on an exemption from the requirement to register the Optioned Shares or to file a prospectus or use a registered dealer to distribute the Optioned Shares under securities laws applicable to the securities of the Company in any jurisdiction, an Optionee, upon the acquisition of any Optioned Shares by the exercise of an Option and as a condition to such exercise, shall provide to the Board or Committee such evidence as the Board or Committee requires to demonstrate that the Optionee or recipient will acquire such Optioned Shares with investment intent (i.e., for investment purposes) and not with a view to their Distribution, including an undertaking to that effect in a form acceptable to the Board or Committee. The Board or Committee may cause a legend or legends to be placed upon any certificates for the Optioned Shares to make appropriate reference to applicable resale restrictions and the Optionee or recipient shall be bound by such restrictions. The Board or Committee may also take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the Optioned Shares under any securities laws applicable to the securities of the Company.

- (b) Issuance, transfer or delivery of certificates for Optioned Shares acquired pursuant to the Plan may be delayed, at the discretion of the Board or Committee, until the Board or Committee is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

6.2 Tax Withholding

- (a) Notwithstanding any other provisions of this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law or the funding of related amounts for which liability may arise under such applicable law (collectively, the "**Tax Obligations**"). Without limiting the generality of the foregoing, an Optionee who wishes to exercise an option must, in addition to following the procedures set out in any stock option agreement and elsewhere in this Plan, and as a condition of exercise:
 - (i) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such Tax Obligations, or
 - (ii) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that such amount will be made available to the Company on a secure and timely basis, and must in all other respects follow any related procedures and conditions imposed by the Company, failing which the Company shall not be obliged to honour the purported option exercise or issue certificates for Shares.
 - (iii) Without limiting the generality of the foregoing or limiting the Company's discretion under this Section 6.2, the Company may, at its option:
 - (A) accept the exercise of the options and withhold all or any number of Shares issued upon exercise of the options and deliver such number of Shares as it may determine to a broker or other selling agent for purposes of sale, or otherwise sell or transfer such Shares. In implementing any such sale or transfer, neither the Company nor any broker or selling agent shall be obligated to seek or obtain a minimum price or be liable for any loss arising out of any sale or transfer of such Shares (relating to the manner or timing of such sale or transfer, the terms or prices at which such Shares are sold or transferred, or otherwise). Any net proceeds derived therefrom shall in the first instance serve to satisfy the Tax Obligations and all related fees, interest or other obligations in respect thereof, and shall be available or made available to the Company for the purpose of satisfying the foregoing. Any shortfall in such net proceeds as required to satisfy such Tax Obligations and other amounts shall be to the account of the Optionee and (without limiting the Company's remedies available under law) may be recovered by the Company from the Optionee by way of set-off against any other amount or property then or thereafter owing by the Company to the Optionee in any capacity (whether salary or other remuneration, Shares or remaining Shares issued on exercise of options then otherwise to be issued, or in any other manner). Any net proceeds derived from a sale or other transfer of such Shares in excess of the amount determined by the Company to be the amount required to satisfy the Tax Obligations and related fees, interest or other obligations shall, together with any remaining Shares not so sold or transferred, also be for the account of the Optionee; or
 - (B) accept the exercise of the options if and provided that the Optionee and the Company have agreed to procedures, acceptable to the Company in its sole discretion, whereby a sale of Shares sufficient to satisfy the Tax Obligations and

related amounts (as determined by the Company in its sole discretion) has been coordinated through a broker or sales agent (including such broker or sales agent acting for the Optionee) on a basis that:

- (1) obliges such broker or sales agent to retain and provide such amounts to the Company on a timely basis, and
- (2) does not oblige the Company to issue such optioned Shares except against payment and delivery of such amounts (and the amount of the option exercise price if not separately paid under Section 4.3.

6.3 Regulatory Acceptances

- (a) Upon listing of the Shares on the TSXV, the Plan is subject to the acceptance of the Plan for filing by the TSXV, and the Board or Committee is authorized to amend the Plan from time to time in order to comply with any changes required from time to time by such applicable regulatory authorities, whether as conditions to the acceptance for filing of the Plan or otherwise, provided that no such amendment will in any way derogate from the rights held by Optionees holding Options (vested or unvested) at the time thereof without the consent of such Optionees; and
- (b) The obligation of the Company to issue and deliver Optioned Shares pursuant to the exercise of any Options granted under the Plan is subject to the acceptance of the Plan for filing by the TSXV. If any Optioned Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Company to issue such Optioned Shares shall terminate and any amounts paid to the Company for such Optioned Shares shall be returned to the Optionee as soon as practicable without interest or deduction.

6.4 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to an Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

6.5 Other Compensation Arrangements

Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by the TSXV) and such arrangements may be either generally applicable or applicable only in specific cases.

6.6 Financial Assistance

The Company is authorized, in its sole discretion, to provide financial assistance to Optionees to purchase Optioned Shares under this Plan, subject to applicable laws and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or a trade in securities of the Company. Any financial assistance so provided will be repayable with full recourse and the term of any such financial assistance shall not exceed the term of the Option to which the financial assistance applies. Pursuant to the TSXV policies, financial assistance will not be in the form of a cash-less exercise feature while the Shares are listed on the TSXV.

6.7 Governing Law

The validity, construction and effect of the Plan, the grants of Options, the issue of Optioned Shares, any rules and regulations relating to the Plan or any Option Agreement, and all determinations made and actions taken pursuant to

the Plan, shall be governed by and determined in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6.8 Severability

If any provision of the Plan or any Option Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Board or Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board or Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option and the remainder of the Plan and any such Option Agreement shall remain in full force and effect.

6.9 Headings

Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

**APPENDIX "A" to the Option Plan
Form of Option Agreement**

GOLIATH RESOURCES LIMITED

_____ [Date]

PERSONAL & CONFIDENTIAL

_____ [Name]

_____ [Address]

Dear _____ [Name]:

The Company's Amended and Restated Stock Option Plan (the "**Plan**") permits the Board of Directors to grant options to officers, employees and others whose contribution to the Company is significant. In recognition of your contribution to the Company and in order to permit you to share in enhanced values that you will help to create, the Board is pleased to grant to you an option (the "**Option**") to purchase Common Shares (the "**Shares**") of the Company. The granting and exercise of the Options and the issuance of the Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Option Agreement. This letter and the Plan are referred to collectively below as the "**Option Documents**". All capitalized terms not otherwise defined shall have the meaning attributed to them in the Plan.

The total number of Shares that you may

purchase pursuant to this Option is:

The Option exercise price per Share is: _____

Your rights to purchase Shares will vest and expire as follows:

	Vesting Date	%	Expiry Date

Subject to earlier expiration in accordance with the Option Documents, your rights to purchase Shares pursuant to this Option will expire with respect to any vested portion at 11:59 p.m. (Toronto time), on the expiry date set out above for such vested Options.

This Option may be exercised in whole or in part in respect of vested Options at any time prior to expiry of the relevant Options, by delivery of written notice to the Company's head office to the attention of the Secretary of the Company, substantially in the form of Appendix "B" attached to the Plan, specifying the number of Shares to be purchased, accompanied by payment by bank draft or certified cheque of the total purchase price of the Shares.

By executing this Option Agreement, you confirm and acknowledge that you have not been induced to enter into this Option Agreement or acquire any Option by expectation of employment or continued employment with the Company. Nothing in the Option Documents will affect our right to terminate your services, responsibilities, duties and authority at any time for any reason whatsoever. Regardless of the reason for your termination, your Option rights will be restricted to those Option rights which have vested on or prior to your date of termination and, in any claim for wrongful dismissal or breach of contract, no consideration will be given to any Options that might have vested during an appropriate notice period or as a result of additional compensation you may receive in place of that notice period.

All decisions made by the Board of Directors with regard to any questions arising in connection with the Option Documents, whether of interpretation or otherwise, will be binding and conclusive on all parties.

The Option rights granted to you are personal and may not be sold, pledged, transferred or encumbered in any way. There are restrictions on the transfer of Shares issued to you pursuant to the Plan. Complete details of the restrictions referred to in this letter are set out in the Plan.

The exercise of any Options pursuant to the Plan shall be subject to the Company's right to take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company or any affiliate of the Company is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the Plan.

Please acknowledge acceptance of your Option rights on these terms by signing where indicated below on the enclosed copy of this letter and returning the signed copy to the Company to the attention of the Secretary. By signing and delivering this copy, you are acknowledging receipt of a copy of the Plan and are agreeing to be bound by all of the terms of the Option Documents.

Yours truly,

GOLIATH RESOURCES LIMITED

By: _____
Authorized Signatory

I have read and agree to be bound by this letter and the Plan.

Name: _____

Signature: _____

Address: _____

Witness Signature: _____

Witness Name (printed): _____

**APPENDIX "B" to the Option Plan
Notice of Election to Exercise Option**

TO: GOLIATH RESOURCES LIMITED (the "Company")

Pursuant to the amended and restated stock option plan (the "**Plan**") adopted by the Company, the undersigned elects to purchase _____ common shares (the "**Shares**") of the Company, which are subject to the options granted on _____ 20____, and encloses a bank draft or personal cheque payable to the Company (or has otherwise arranged for electronic payment to the Company) in the aggregate amount of C\$ _____, being C\$ _____ per Share. The undersigned requests that the Shares be issued as follows in his, her or its name as follows in accordance with the terms of the Plan:

DATED this ___ day of _____, 20__.

Name of Optionee: _____

Signature: _____

Address: _____

Witness Signature: _____

Witness Name (Printed): _____

(Where the party exercising the Option is a trust, the trustee should execute this election)

(Where the party exercising the Option is a corporation, an officer or director should execute this election and the title should be entered)

Schedule "B"

Audit Committee Charter

I. PURPOSE

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

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

II. COMPOSITION AND MEETINGS

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

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

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

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

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

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

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

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

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

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

Documents/Reports Review

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

Independent Auditor

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

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

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

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

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

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

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

Financial Reporting Processes

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

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

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

Process Improvement

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

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

Ethical and Legal Compliance

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

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

Risk Management

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

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

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

General

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

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