

**THOR EXPLORATIONS LTD.**  
**CORPORATE GOVERNANCE COMPARISON**

<b>QCA</b>			<b>CANADA</b>
<b>QCA PRINCIPLE</b>	<b>REQUIRED DISCLOSURE</b>	<b>IS THE COMPANY IN COMPLIANCE WITH THE QCA CODE?</b>	<b>CANADIAN EQUIVALENT REQUIREMENT</b>
<p><b>ONE:</b> Establish a strategy and business model which promote long-term value for shareholders</p>	<ul style="list-style-type: none"> <li>• Explain the company’s business model and strategy, including key challenges in their execution (and how those will be addressed).</li> </ul>	<p>Yes, this disclosure is provided in the Company’s Annual Information Form.</p> <p>The Company also describes its business model and strategy, including key challenges, in its periodic Management’s Discussion and Analysis (“<b>MD&amp;A</b>”).</p>	<p>NI 51-102F2 – Annual Information Form – Consolidated Version (“<b>NI 51-102F2</b>”):</p> <p style="padding-left: 20px;">Part I General Provisions</p> <p style="padding-left: 40px;">(d) Focus on Material Information</p> <p style="padding-left: 20px;">Focus your AIF on material information. You do not need to disclose information that is not material. Exercise your judgment when determining whether information is material.</p> <p style="padding-left: 40px;">(e) What is Material?</p> <p style="padding-left: 20px;">Would a reasonable investor’s decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material.</p> <p style="padding-left: 20px;">Describe the Business</p> <p style="padding-left: 20px;">5.1 General</p> <ul style="list-style-type: none"> <li>• Summary</li> <li>• Production and Services</li> <li>• Specialized Skill and Knowledge</li> <li>• Competitive Conditions</li> <li>• New Products</li> <li>• Components</li> <li>• Intangible Properties</li> </ul>

			<ul style="list-style-type: none"> <li>• Cycles</li> <li>• Economic Dependence</li> <li>• Changes to Contracts</li> <li>• Environmental Protection</li> <li>• Employees</li> <li>• Foreign Operations</li> <li>• Lending</li> </ul> <p>5.2 Risk Factors</p>
<p><b>TWO:</b> Seek to understand and meet shareholder needs and expectations</p>	<ul style="list-style-type: none"> <li>• Explain the ways in which the company seeks to engage with shareholders and how successful this has been. This should include information on those responsible for shareholder liaison or specification of the point of contact for such matters.</li> </ul>	<p>Yes, the Board is committed to maintaining good communication and constructive dialogue with its shareholders. Shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, <a href="http://www.thorexpl.com">www.thorexpl.com</a>.</p> <p>The Company's news releases provide contact details for Segun Lawson, the Company's CEO &amp; President and Blytheweigh in the United Kingdom and Fighouse Communications in Canada, who are engaged to provide investor relations support.</p> <p>Following Admission, the Company will proactively</p>	<p>No requirement.</p>

		engage with shareholders as appropriate to help the Company understand their needs and expectations.	
<b>THREE:</b> Take into account wider stakeholder and social responsibilities and their implications for long-term success	<ul style="list-style-type: none"> <li>Explain how the business model identifies the key resources and relationships on which the business relies.</li> </ul>	<p>Yes, this disclosure is provided in the Company's Annual Information Form.</p> <p>Details of the Company's engagement with the Community, including land and crop owners and local farmers and community workers are set out in the MD&amp;A.</p> <p>The Company's Social &amp; Environment activities and compensation payments to Project Affected Persons is also described in the MD&amp;A.</p>	No requirement.
	<ul style="list-style-type: none"> <li>Explain how the company obtains feedback from stakeholders and the actions that have been generated as a result of this feedback (e.g. changes to inputs or improvements in products).</li> </ul>	<p>Yes, the Company's email address <a href="mailto:info@thorexpl.com">info@thorexpl.com</a> is on the Company's website and is monitored by the Company's Human Resources function, who direct emails of interest to the CEO and CFO and other officers as appropriate.</p> <p>The Company's website also provides a Canadian phone number for enquiries,</p> <p>The Company's news releases provide contact details for further enquiries.</p>	<p>National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201"):</p> <p>3.4 The written mandate of the board should also set out:</p> <p>i. measures for receiving feedback from stakeholders (e.g., the board may wish to establish a process to permit stakeholders to directly contact the independent directors)</p>

		Details of the Company’s engagement with the Community, including land and crop owners and local farmers and community workers are set out in the MD&A.	
<b>FOUR:</b> Embed effective risk management, considering both opportunities and threats, throughout the organisation	<ul style="list-style-type: none"> <li>Describe how the board has embedded effective risk management in order to execute and deliver strategy. This should include a description of what the board does to identify, assess and manage risk and how it gets assurance that the risk management and related control systems in place are effective.</li> </ul>	<p>Yes, the Company's Information Circular set out the Company’s Risk Management approach.</p> <p>A detailed description of “Financial risk management objectives and policies” is also set out in the MD&amp;A.</p> <p>The “Risks and Uncertainties” section of the MD&amp;A is reviewed by the Board quarterly.</p>	<p>3.4 The board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer, including responsibility for:</p> <ul style="list-style-type: none"> <li>b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;</li> <li>c) the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks</li> </ul>
<b>FIVE:</b> Maintain the board as a well-functioning, balanced team led by the chair	<ul style="list-style-type: none"> <li>Identify those directors who are considered to be independent; where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained.</li> </ul>	<p>Yes, this disclosure is provided in the Company's Information Circular, including “Basis for determination of independence status” (latest: 3 November 2020).</p>	<p>NI 58-101F1 – Corporate Governance Disclosure (“<b>NI 58-101F1</b>”):</p> <p>1. Board of Directors -</p> <ul style="list-style-type: none"> <li>a) Disclose the identity of directors who are independent.</li> <li>b) Disclose the identity of directors who are not independent, and describe the basis for that determination.</li> <li>c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.</li> <li>d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a</li> </ul>

			<p>foreign jurisdiction, identify both the director and the other issuer.</p> <p>e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p> <p>f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p> <p>National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"):</p> <p>2.1 Required Disclosure</p> <p>(1) If management of an issuer, other than a venture issuer, solicits a proxy from a security holder of the issuer for the purpose of electing directors to the issuer's board of directors, the issuer must include in its management information circular the disclosure required by Form 58-101F1.</p>
	<ul style="list-style-type: none"> <li>Describe the time commitment required from directors (including non-executive directors as well as part-time executive directors).</li> </ul>	<p>Yes, the directors' time commitments under their service agreements / appointment letters are described in the Company's Admission Document and will also be described in the Company's information circulars going forward.</p>	<p>NP 58-201</p> <p>3.6 The board should ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the issuer expects from its directors). All new directors should also understand the nature and operation of the issuer's business.</p>

			<p>NI 58-101F1:</p> <p>1. Board of Directors -</p> <p>g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p> <p>4. Orientation and Continuing Education —</p> <p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <p>(i) the role of the board, its committees and its directors, and</p> <p>(ii) the nature and operation of the issuer's business.</p> <p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>
	<ul style="list-style-type: none"> <li>• Include the number of meetings of the board (and any committees) during the year, together with the attendance record of each director.</li> </ul>	<p>Yes, the attendance record of directors at board and committee meetings is not currently disclosed but a table stating the number of Board meetings held during a year and meeting attendance by each director will be disclosed in the Company's information circulars going forward in order to comply with this disclosure requirement.</p> <p>The Company's Board Mandate is available on the Company's website and in the Company's Information Circular.</p>	<p>NP 58-201:</p> <p>3.4 The written mandate of the board should also set out:</p> <p>ii. expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials.</p> <p>NI 58-101F1:</p> <p>1. Board of Directors -</p> <p>g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>

<p><b>SIX:</b> Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities</p>	<ul style="list-style-type: none"> <li>• Identify each director.</li> </ul>	<p>Yes, this disclosure is provided in Annual Information Form and the Company's Information Circular (latest: 3 November 2020)</p>	<p>NI 51-102F2:</p> <p>10.1 List the name, province or state, and country of residence of each director and executive officer of your company and indicate their respective positions and offices held with your company and their respective principal occupations during the five preceding years.</p> <p>NI 51-102F5 – Information Circular – Consolidated Version ("NI 51-102F5"):</p> <p>7.1 Election of Directors</p> <p>a) State the name, province or state, and country of residence, of each director and proposed director.</p> <p>(b) State the period or periods during which each director has served as a director and when the term of office for each director and proposed director will expire.</p> <p>(c) Identify the members of each committee of the board.</p> <p>(d) State the present principal occupation, business or employment of each director and proposed director. Give the name and principal business of any company in which any such employment is carried on. Furnish similar information as to all of the principal occupations, businesses or employments of each proposed director within the five preceding years, unless the proposed director is now a director and was elected to the present term of office by a vote of securityholders at a meeting, the notice of which was accompanied by an information circular.</p>
	<ul style="list-style-type: none"> <li>• Describe the relevant experience, skills and personal qualities and capabilities that each director brings to the board (a simple list of current and past roles is insufficient); the</li> </ul>	<p>Yes, the "Relevant Education and Experience" of the members of the Company's Audit Committee is set out in the Company's Information Circular (latest: 3 November 2020).</p>	<p>NI 51-102F2:</p> <p>10.1 List the name, province or state, and country of residence of each director and executive officer of your company and indicate their respective positions and offices held with your company and their respective principal occupations during the five preceding years.</p> <p>NI 52-110F1 – Audit Committee Information Required in an AIF ("NI 52-110F1"):</p>

	<p>statement should demonstrate how the board as a whole contains (or will contain) the necessary mix of experience, skills, personal qualities (including gender balance) and capabilities to deliver the strategy of the company for the benefit of the shareholders over the medium to long-term.</p>	<p>Details of each of the directors' experience, education and skills are set out on the Company's website at: <a href="https://www.thorexpl.com/corporate/directors/">https://www.thorexpl.com/corporate/directors/</a></p> <p>The Company has adopted a formal diversity policy in order to achieve the necessary mix of experience, skills, personal qualities (including gender balance) and capabilities, which will be made available on its website.</p>	<p>3 Relevant Education and Experience –</p> <p>Describe the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities as an audit committee member and, in particular, disclose any education or experience that would provide the member with an understanding of the accounting principles used by the issuer to prepare its financial statements.</p> <p>NI 58-101F1:</p> <p>11 Policies Regarding the Representation of Women on the Board —</p> <p>(a) Disclosure whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>NI-102F5:</p> <p>7.1 Election of Directors</p> <p>a) State the name, province or state, and country of residence, of each director and proposed director.</p> <p>(b) State the period or periods during which each director has served as a director and when the term of office for each director and proposed director will expire.</p> <p>(c) Identify the members of each committee of the board.</p> <p>(d) State the present principal occupation, business or employment of each director and proposed director. Give the name and principal business of any company in which any such employment is carried on. Furnish similar information as to all of the principal occupations, businesses or employments of each proposed director within the five preceding years, unless the proposed director is now a director and was elected to the present term of office by a vote of security holders at a meeting, the notice of which was accompanied by an information circular.</p>
--	--	---	---



			(e) if a director or proposed director has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.
	<ul style="list-style-type: none"> <li>• Explain how each director keeps his/her skillset up to date.</li> </ul>	<p>Yes, the Company's Orientation and Continuing Education policy is set out in the Company's Information Circular (latest: 3 November 2020).</p> <p>The Board will also have the benefit of AIM Rules training and updates offered to it by its Nominated Adviser, Canaccord Genuity Limited.</p>	<p>NI 58-101F1:</p> <p>4. Orientation and Continuing Education –</p> <p>b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill</p>
	<ul style="list-style-type: none"> <li>• Where the board or any committee has sought external advice on a significant matter, this must be described and explained.</li> </ul>	<p>Yes, to the extent such external advisor has provided a report, valuation, statement or opinion contained that is required to be published under continuous disclosure obligations, the required filing is made by the Company (e.g. under NI 43-101).</p>	<p>NI 51-102F2:</p> <p>16.1 Name of Experts Name each person or company</p> <p>a) who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by your company during, or relating to, your company's most recently completed financial year;</p> <p>NP 58-201:</p> <p>3.11 The nominating committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the board. In addition, the nominating committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties. If an issuer is legally required by contract or otherwise to provide third parties with the right to nominate directors,</p>

			<p>the selection and nomination of those directors need not involve the approval of an independent nominating committee.</p> <p>3.16 The compensation committee should have a written charter that establishes the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the board. In addition, the compensation committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.</p> <p>NI 51-102F6 – Statement of Executive Compensation – Consolidated Version ("NI 51-102F6"):</p> <p>If a compensation consultant or advisor has, at any time since the company’s most recently completed financial year, been retained to assist the board of directors or the compensation committee in determining compensation for any of the company’s directors or executive officers</p> <p>(a) state the name of the consultant or advisor and a summary of the mandate the consultant or advisor has been given;</p> <p>(b) disclose when the consultant or advisor was originally retained; and</p> <p>(c) if the consultant or advisor has provided any services to the company, or to its affiliated or subsidiary entities, or to any of its directors or members of management, other than or in addition to compensation services provided for any of the company’s directors or executive officers,</p> <p>(i) state this fact and briefly describe the nature of the work,</p> <p>(ii) disclose whether the board of directors or compensation committee must preapprove other services the consultant or advisor, or any of its affiliates, provides to the company at the request of management.</p>
	<ul style="list-style-type: none"> <li>• Where external advisers to the board or any of its</li> </ul>	<p>No, unless external advisor has provided a report, valuation, statement or</p>	<p>No requirement.</p>

	committees have been engaged, explain their role.	opinion contained in a filing made by the Company where the Company is required to do so under Continuous Disclosure Obligations (e.g. under NI 43-101).	
	<ul style="list-style-type: none"> <li>Describe any internal advisory responsibilities, such as the roles performed by the company secretary and the senior independent director, in advising and supporting the board.</li> </ul>	<p>No, the Company’s policy in relation to “Position Descriptions” is set out in the Company’s Information Circular (latest: 3 November 2020).</p> <p>The Company does not provide any internal advisory responsibilities description for the Company Secretary, however the Company Secretary’s role in relation to share dealings is set out in the Company’s Dealing Code and Dealing Notification Policy.</p>	<p>No requirement to discuss role of Corporate Secretary.</p> <p>NI 58-101F1:</p> <p>1. Board of Directors</p> <p>Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p> <p>3. Position Descriptions</p> <p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p> <p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>
<b>SEVEN:</b> Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	<ul style="list-style-type: none"> <li>Include a high-level explanation of the board performance effectiveness process.</li> </ul>	No, the Company’s Assessments policy is set out in the Company’s Information Circular (latest: 3 November 2020).	<p>NP 58-201:</p> <p>3.18 The board, its committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider:</p>

			<p>a) in the case of the board or a board committee, its mandate or charter</p> <p>b) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the board.</p> <p>NI 58-101F1:</p> <p>9 Assessments</p> <p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>
	<ul style="list-style-type: none"> <li>Where a board performance evaluation has taken place in the year, provide a brief overview of it, how it was conducted and its results and recommendations. Progress against previous recommendations should also be addressed.</li> </ul>	<p>No, the Company's Assessments policy is set out in the Company's Information Circular (latest: 3 November 2020) and the Board does not formally review individual board members or committee members or their contributions.</p>	<p>NI 58-101F1:</p> <p>9 Assessments –</p> <p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p> <p>No requirement to disclose the results of the assessment.</p>
	<ul style="list-style-type: none"> <li>Explain how the company approaches succession planning and the processes by which it determines board and other senior management appointments, including any links to</li> </ul>	<p>No, the Company's Remuneration &amp; Nomination Committee has responsibility for appointments but succession planning has not been a significant consideration for the Company at this stage of its development.</p>	<p>NP 58-201:</p> <p>3.18 The board, its committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider:</p> <p>c) succession planning (including appointing, training and monitoring senior management);</p>

	the board evaluation process.	.	NP 58-201:  3.12 Prior to nominating or appointing individuals as directors, the board should adopt a process involving the following steps:  a) Consider what competencies and skills the board, as a whole, should possess. In doing so, the board should recognize that the particular competencies and skills required for one issuer may not be the same as those required for another.  b) Assess what competencies and skills each existing director possesses. It is unlikely that any one director will have all the competencies and skills required by the board. Instead, the board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic.
<b>EIGHT:</b> Promote a corporate culture that is based on ethical values and behaviours	<ul style="list-style-type: none"> <li>• Include in the chair’s corporate governance statement how the culture is consistent with the company’s objectives, strategy and business model in the strategic report and with the description of principal risks and uncertainties. The statement should explain what the board does to monitor and promote a healthy corporate culture and how the board assesses the state of the culture</li> </ul>	<p>No, the Company does not have such a corporate governance statement. A Chairman’s Statement is not required under the format of financial reporting in Canada.</p> <p>Following Admission, the Company will include commentary on its corporate culture by reference to its Code of Business Conduct and Ethics in its Annual Information Form.</p>	No requirement.
	<ul style="list-style-type: none"> <li>• Explain how the board ensures that the</li> </ul>	Yes, the Company has adopted a Code of Business	NP 58-201:

	<p>company has the means to determine that ethical values and behaviours are recognized and respected.</p>	<p>Conduct and Ethics, which explains how the board will encourage and promote a culture of ethical business conduct.</p>	<p>3.8 The board should adopt a written code of business conduct and ethics (a code). The code should be applicable to directors, officers and employees of the issuer. The code should constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing. In particular, it should address the following issues:</p> <p style="padding-left: 40px;">f) reporting of any illegal or unethical behaviour.</p> <p>NI 58-101F1:</p> <p>5. Ethical Business Conduct —</p> <p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <p>(i) disclose how a person or company may obtain a copy of the code;</p> <p>(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</p> <p>(iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p> <p>(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p> <p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>
<p><b><u>NINE</u></b>: Maintain governance structures and processes that are fit for purpose and support good decision making by the board</p>	<ul style="list-style-type: none"> <li>Describe the roles and responsibilities of the chair, chief executive and any other directors who have specific individual responsibilities or remits (e.g. for engagement with shareholders or other stakeholder groups).</li> </ul>	<p>Yes, the roles and responsibilities of the Company's directors and officers are set out in the Company's Information Circular (latest: 3 November 2020).</p>	<p>NP 58-201:</p> <p>3.5 The board should develop clear position descriptions for the chair of the board and the chair of each board committee. In addition, the board, together with the CEO, should develop a clear position description for the CEO, which includes delineating management’s responsibilities. The board should also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.</p> <p>3. Position Descriptions —</p> <p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the</p>

			<p>board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p> <p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>
	<ul style="list-style-type: none"> <li>Describe the roles of any committees (e.g. audit, remuneration and nomination committees) setting out any terms of reference and matters reserved by the board for its consideration.</li> </ul>	<p>Yes, this information is disclosed in the Company's Information Circular (latest: 3 November 2020) .</p>	<p>NIindepende 58-101F1:</p> <p>8. Other Board Committees</p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>
	<ul style="list-style-type: none"> <li>Describe which matters are reserved for the board.</li> </ul>	<p>Yes, the Company's Board Mandate is set out in the Company's Information Circular (latest: 3 November 2020).</p>	<p>NP 58-201:</p> <p>3.4 The board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer, including responsibility for:</p> <ul style="list-style-type: none"> <li>a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer (the CEO) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;</li> <li>b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;</li> <li>c) the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks;</li> <li>d) succession planning (including appointing, training and monitoring senior management);</li> </ul>

			<ul style="list-style-type: none"> <li>e) adopting a communication policy for the issuer;</li> <li>f) the issuer's internal control and management information systems; and</li> <li>g) developing the issuer's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the issuer.</li> </ul>
	<ul style="list-style-type: none"> <li>• Describe any plans for evolution of the governance framework in line with the company's plans for growth.</li> </ul>	No, the Company does not disclose any plans for evolution of the governance framework.	No requirement.
<b>TEN:</b> Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	<ul style="list-style-type: none"> <li>• Describe the work of any board committees undertaken during the year.</li> </ul>	The attendance record of directors at board committee meetings is not currently disclosed but a table stating the number of Board Committee meetings (for each Committee) held during a year and meeting attendance by each committee member will be disclosed in the Company's information circulars going forward in order to comply with this disclosure requirement.	No requirement.
	<ul style="list-style-type: none"> <li>• Include an audit committee report (or</li> </ul>	No, the audit committee does not formally report,	No requirement.



	<p>equivalent report if such committee is not in place).</p>	<p>and are not required to do so under Canadian reporting requirements.</p> <p>However, the disclosure requirements under NI 52-110F1 are provided in the Company's Annual Information Form, including certain audit committee information.</p>	<p>NI 52-110 requires that the audit committee must also be responsible for managing, on behalf of the shareholders, the relationship between the corporation and the external auditors. In particular, NI 52-110 provides that an audit committee must have responsibility for:</p> <ul style="list-style-type: none"> <li>• Overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the corporation (including the resolution of disagreements between management and the external auditors regarding financial reporting).</li> </ul> <p>NI 52-110F1:</p> <p>1. The Audit Committee's Charter</p> <p>Disclose the text of the audit committee's charter.</p> <p>2. Composition of the Audit Committee</p> <p>Disclose the name of each audit committee member and state whether or not the member is (i) independent and (ii) financially literate.</p> <p>3. Relevant Education and Experience</p> <p>Describe the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities as an audit committee member and, in particular, disclose any education or experience that would provide the member with:</p> <ul style="list-style-type: none"> <li>a) an understanding of the accounting principles used by the issuer to prepare its financial statements;</li> <li>b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;</li> <li>c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and</li> </ul>
--	--	---	---

			d) an understanding of internal controls and procedures for financial reporting.
	<ul style="list-style-type: none"> <li>• Include a remuneration &amp; nomination committee report (or equivalent report if such committee is not in place).</li> </ul>	<p>Yes, remuneration information for Directors and Officers is disclosed in the Company's Information Circular (latest: 3 November 2020).</p>	<p>No requirement.</p> <p>NP 58-201:</p> <p>3.17 The compensation committee should be responsible for:</p> <ul style="list-style-type: none"> <li>a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the board with respect to) the CEO's compensation level based on this evaluation;</li> <li>b) (making recommendations to the board with respect to non-CEO officer and director compensation, incentive compensation plans and equity-based plans; and</li> <li>c) reviewing executive compensation disclosure before the issuer publicly discloses this information.</li> </ul> <p>NI 51-102F6:</p> <p>2.4 Compensation Governance</p> <p>(1) Describe any policies and practices adopted by the board of directors to determine the compensation for the company's directors and executive officers.</p> <p>3.1 Summary compensation table</p> <p>(1) For each NEO in the most recently completed financial year, complete the provided table for each of the company's three most recently completed financial years that end on or after December 31, 2008.</p>
	<ul style="list-style-type: none"> <li>• Disclose the outcomes of all votes</li> </ul>	<p>Yes, the results of voting will be disclosed in separate</p>	<p>NI 51-102:</p>

	<p>in a clear and transparent manner</p>	<p>filings in order to comply with this disclosure requirement.</p>	<p>11.3 A reporting issuer that is not a venture issuer must, promptly following a meeting of securityholders at which a matter was submitted to a vote, file a report that discloses, for each matter voted upon</p> <ul style="list-style-type: none"> <li>a) a brief description of the matter voted upon and the outcome of the vote; and</li> <li>b) if the vote was conducted by ballot, including a vote on a matter in which votes are cast both in person and by proxy, the number or percentage of votes cast for, against or withheld from the vote.</li> </ul> <p>TSX Company Manual:</p> <p>461.4 Following each meeting of security holders at which there is a vote on the election of directors at an uncontested meeting, each listed issuer must forthwith issue a news release disclosing the detailed voting results for the election of each director, 7 and must forthwith provide a copy of the news release to TSX by email to disclosure@tsx.com if one or more director is not elected by at least a majority of the votes cast with respect to his or her election.</p>
	<ul style="list-style-type: none"> <li>• Where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a resolution at any general meeting, the company should include, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will</li> </ul>	<p>Yes, to date this has not been an issue for the Company as the Company typically receives more than 95% in favour of the matters to be considered at general meetings. However, the Company's intends to issue a press release to address any such matters after any general meeting where this occurs.</p>	<p>No requirement.</p>

	take, as a result of the vote.		
	<ul style="list-style-type: none"><li>• Include historical annual reports and other governance-related material, including notices of all general meetings over the last five years on the Company website.</li></ul>	Yes, the Company discloses maintains financial reporting history on its website. These reports are also filed on SEDAR. Currently the Company is only required to file its notices of all general meetings on SEDAR and not on its website, but going forward it will disclose these materials on its AIM Rule 26 website.	No requirement.