



#1100 – 1111 Melville Street
Vancouver, British Columbia V6E 3V6
Tel: 604 893-8757
www.triumphgoldcorp.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting of the shareholders (the “**Meeting**”) of **Triumph Gold Corp.** (the “**Company**”) will be held at Suite # 1100-1111 Melville Street, Vancouver, British Columbia on Friday, **January 21, 2022**, at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive and consider the annual financial statements of the Company for the fiscal year ended December 31, 2020, together with the auditors’ report thereon;
2. To fix the number of directors at four;
3. To elect directors of the Company for the ensuing year;
4. To appoint Crowe MacKay LLP as auditor of the Company for the ensuing year, and to authorize the board of directors to fix the remuneration to be paid to the auditor;
5. To approve the continuation of the Company’s stock option plan, as more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact any other business which may properly come before the Meeting or any adjournment or postponement thereof.

This year, as part of our corporate social responsibility in response to COVID-19, and in order to mitigate potential risks to the health and safety of our shareholders, employees, communities and other stakeholders, the Company is encouraging shareholders to vote by proxy in advance of the Meeting rather than attending in person.

Accompanying this Notice is an Information Circular, a form of proxy or voting instruction form, and a financial statement request form whereby shareholders can request to be added to the Company’s supplemental mailing list. The Information Circular provides additional information relating to the matters to be considered at the Meeting and forms part of this Notice.

The board of directors have fixed the close of business on December 17, 2021 as the record date for determining the shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. Please date, execute, and return the enclosed form of proxy in accordance with the instructions set out in the notes to the proxy and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, this 17th day of December, 2021.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF TRIUMPH GOLD CORP.**

By: “*John Anderson*” _____
Chief Executive Officer

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.



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MANAGEMENT INFORMATION CIRCULAR as at **December 17, 2021**

This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Triumph Gold Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held on Friday, January 21, 2022 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of December 17, 2021.

In this Information Circular, references to the “**Company**” and “**we**” refer to Triumph Gold Corp. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

This year, as part of our corporate social responsibility in response to COVID-19, and in order to mitigate potential risks to the health and safety of our Shareholders, employees, communities and other stakeholders, the Company is encouraging Shareholders to vote by proxy in advance of the Meeting rather than attending in person.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company. **If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Odyssey Trust Company (“**Odyssey**”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to 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 to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common 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 Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Odyssey). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Odyssey or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Odyssey or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Odyssey or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

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

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on December 17, 2021 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares of the Company at a meeting of Shareholders pursuant to the Company’s articles, present in person or by Proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 138,844,229 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, the beneficial owners or persons exercising control or direction over Common Shares carrying 10% or more of the outstanding voting rights are:

Name	Number of Common Shares⁽¹⁾	Approximate % of Total Issued
Newmont Corporation	14,599,674	10.52%

(1) The above information was derived from the shareholder list maintained by the Company’s registrar and transfer agent, or from insider and beneficial ownership reports available at www.sedi.com and www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

Presentation of Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2020, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Election of Directors

The Company proposes to fix the number of directors of the Company at four and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
John Anderson⁽²⁾ British Columbia, Canada <i>Director, Interim Chief Executive Officer and Chairman</i>	January 14, 2010	5,055,500 ⁽³⁾	Interim Chief Executive Officer and Chairman of the Company.
Brian Bower British Columbia, Canada <i>Director</i>	June 26, 2020	Nil	Mineral exploration consultant in British Columbia.
Marco A. Strub⁽²⁾ Switzerland <i>Director</i>	May 9, 2011	1,356,003	Principal & CEO of Sircon AG, a consulting and investment research company based in Zurich, Switzerland since March 2003.
Gregory B. Sparks, P. Eng.⁽²⁾ Colorado, USA <i>Director</i>	March 8, 2017	Nil	Professional engineer. Managing Director - Metals, John T. Boyd Company.

(1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.

(2) Member of the Audit Committee.

(3) Of these Common Shares, 700,000 are held indirectly in the name of Purplefish Capital Ltd., a private company controlled by Mr. Anderson.

Except as disclosed below, no proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:

- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;
- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or
- 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.

John Anderson was a director of American Eagle Energy Corporation when it filed voluntary petitions on May 8, 2015 in the United States Bankruptcy Court for the District of Colorado seeking relief under the provisions of Chapter 11 of Title 11 of the United

States Code.

John Anderson was a director of Banks Island Gold Ltd. when it filed an assignment in bankruptcy in January of 2016 under the *Bankruptcy and Insolvency Act*.

No proposed director of the Company is, or has been, within the 10 years prior to 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.

No proposed director of the Company 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; or 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.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint Crowe MacKay LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditor of the Company to hold office until the next annual meeting of Shareholders to hold office for the ensuing year at a remuneration to be fixed by the directors.

Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to approve the continuation of the Company's stock option plan (the "**Plan**"). The purpose of the Plan is to assist the Company in attracting, retaining and motivating directors, officers, key employees and consultants of the Company and of its subsidiaries and to closely align the personal interests of such directors, officers, key employees and consultants with those of the Shareholders by providing them with the opportunity, through options, to acquire common shares of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan.

1. Eligible Participants. Options may be granted under the Plan to any person who is a Director, Employee, Consultant or Management Company Employee (as such terms are defined in the TSX Venture Exchange Policy 4.4) of the Company, or of its subsidiaries, as the board of directors may from time to time designate as a participant under the Plan, or, except in relation to Consultant Companies (as such term is defined in the TSX Venture Exchange Policy 4.4), may be granted to a corporation 100% beneficially owned by any of the above referenced persons, which control and ownership shall continue for as long as any part of the option granted under the Plan remains unexercised (a "**Participant**"). Subject to the provisions of this Plan, the total number of Optioned Shares to be made available under the Plan and to each Participant, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable, and any conditions or restrictions on the exercise of options, shall be in the full and final discretion of the board of directors. For all options granted under the Plan, the Company shall represent that the Participant, if not a Director, is either a bona fide Employee, Consultant or Management Company Employee, as the case may be (as such designations or terms are defined in the TSX Venture Exchange Policy 4.4).
2. Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares of the Company from time to time at the date of granting of Options (including all options granted by the Company prior to the adoption of the Plan and under the Plan). Options which are cancelled or expire prior to exercise continue to be issuable under the Plan.
3. Limitations. Under the Plan, the aggregate number of options granted to any one individual in a 12 month period must not exceed 5% of the issued and outstanding shares of the Company, calculated on the date the option is granted, unless the Company has obtained disinterested shareholder approval as set out and described in TSX Venture Exchange Policy 4.4. The aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued and outstanding shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations activities to the Company must not exceed 2% of the issued and outstanding shares of the Company in any 12 month period, calculated at the date an option is granted to any such persons.
4. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any Option granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

5. Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, but shall in no event be less than the market price of the common shares of the Company on the TSX Venture Exchange, or such other exchange on which the common shares are listed at the time of the grant of the option, less the maximum discount permitted under the policies of the TSX Venture Exchange or such other exchange on which the common shares are listed, or such other price as may be agreed to by the Company and approved by the TSX Venture Exchange or such other exchange on which the common shares are listed. The exercise price of Options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.
6. Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the TSX Venture Exchange, if applicable, or as may be imposed by the Board.
7. Termination. Any Options granted pursuant to the Plan will terminate upon the earliest of:
 - (a) the end of the term of the Option;
 - (b) if a Participant is dismissed as an officer or key employee by the Company or by one of its subsidiaries for cause, or if the Company or one of its subsidiaries cancels or rescind for breach of contract the agreement pursuant to which the Participant was to provide consulting or related services, all unexercised option rights of that Participant shall immediately terminate;
 - (c) if a Participant ceases to be a director, officer, key employee or consultant of the Company or of one of its subsidiaries as a result of (i) disability or illness preventing the Participant from performing the duties routinely performed by such Participant; (ii) retirement at the normal retirement age prescribed by the Company pension plan; (iii) resignation; or (iv) such other circumstances as may be approved by the board of directors, then such Participant shall have the right for a reasonable period as set out in the option agreement following the date of ceasing to be a director, an officer, key employee or consultant (or, if earlier, until the expiry date of the option rights of the Participant pursuant to the terms of the Option Agreement) to exercise the option under the Plan with respect to all Optioned Shares of such Participant to the extent they were exercisable on the date of ceasing to be a director, an officer, key employee or consultant; or
 - (d) in the event of the death of any Participant, the legal representatives of the deceased Participant shall have the right for a period as set out in the Option Agreement and not exceeding one year from the date of death of the deceased Participant.

Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholder Approval

Shareholders will be asked at the Meeting to approve with or without variation the following ordinary resolution to approve the continuation of the Company's rolling stock option plan:

"BE IT RESOLVED as an ordinary resolution THAT:

- (a) *the Company's stock option plan be ratified, confirmed and approved, and that in connection therewith a maximum of 10% of the Company's issued and outstanding common shares at the time of each grant be approved for granting as options; and*
- (b) *any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.*

A copy of the Plan is available at the records office of the Company at #1200 – 750 West Pender Street, Vancouver, British Columbia until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the named executive officers of the Company. “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) the Company’s most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) 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 neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2020, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to each director and NEO of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Anderson ⁽¹⁾ <i>CEO and Director</i>	2020	210,000	151,392	20,000	Nil	Nil	381,392
	2019	180,000	97,000	20,000	Nil	Nil	297,000
Rakesh Patel ⁽²⁾ <i>CFO</i>	2020	48,000	20,000	Nil	Nil	Nil	68,000
	2019	48,000	Nil	Nil	Nil	Nil	48,000
Marco A. Strub <i>Director</i>	2020	Nil	Nil	20,000	Nil	Nil	20,000
	2019	Nil	Nil	20,000	Nil	Nil	20,000
Gregory B. Sparks <i>Director</i>	2020	Nil	Nil	20,000	Nil	Nil	20,000
	2019	Nil	Nil	20,000	Nil	Nil	20,000
Brian Bower ⁽³⁾ <i>Director</i>	2020	40,500	Nil	10,000	Nil	Nil	50,500
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Tony Barresi ⁽⁴⁾ <i>Former President and Director. Former Vice President, Exploration</i>	2020	90,000	Nil	10,000	Nil	Nil	90,000
	2019	170,150	Nil	5,000	Nil	Nil	175,150
Joe Campbell ⁽⁵⁾ <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

1. The Company paid consulting fees to John Anderson through his personal company, Purplefish Capital Limited. Mr. Anderson was appointed as the Interim CEO of the Company effective as of September 24, 2019.
2. The Company paid consulting fees to Rakesh Patel through his personal company, RIP Services Inc.
3. Brian Bower was appointed as a director of the Company on June 26, 2020.
4. Tony Barresi was appointed Vice President, Exploration of the Company effective as of January 19, 2017 and resigned effective as of September 24, 2019. Mr. Barresi was appointed as a director and the President of the Company effective as of September 24, 2019, and resigned as a director and President effective as of June 26, 2020.
5. Joe Campbell resigned as a director effective as of June 26, 2020.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
John Anderson ⁽²⁾ <i>Interim CEO and Director</i>	Stock Options	800,000 ⁽¹⁾	July 24, 2020	\$0.30	\$0.31	\$0.205	July 24, 2025
Rakesh Patel ⁽³⁾ <i>CFO</i>	Stock Options	200,000 ⁽¹⁾	July 24, 2020	\$0.30	\$0.31	\$0.205	July 24, 2025
Marco A. Strub ⁽⁴⁾ <i>Director</i>	Stock Options	200,000 ⁽¹⁾	July 24, 2020	\$0.30	\$0.31	\$0.205	July 24, 2025
Gregory B. Sparks ⁽⁵⁾ <i>Director</i>	Stock Options	350,000 ⁽¹⁾	July 24, 2020	\$0.30	\$0.31	\$0.205	July 24, 2025
Brian Bower ⁽⁶⁾ <i>Director</i>	Stock Options	500,000 ⁽¹⁾	July 24, 2020	\$0.30	\$0.31	\$0.205	July 24, 2025
Tony Barresi <i>Former President and Director. Former Vice President, Exploration</i>	N/A						
Joe Campbell <i>Former Director</i>	N/A						

1. These stock options vested immediately.
2. As at December 31, 2020, John Anderson owned an aggregate of 3,100,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. Of these stock options, 1,450,000 are exercisable at a price of \$0.40 per Common Share until July 30, 2022, 150,000 are exercisable at a price of \$0.40 per Common Share until July 20, 2023, 750,000 are exercisable at a price of \$0.55 per Common Share until July 26, 2024 and 750,000 are exercisable at a price of \$0.30 per share until July 24, 2025.
3. As at December 31, 2020, Rakesh Patel owned an aggregate of 650,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. Of these stock options, 250,000 are exercisable at a price of \$0.40 per Common Share until July 30, 2022, 200,000 are exercisable at a price of \$0.55 per Common Share until July 26, 2024 and , and 200,000 are exercisable at a price of \$0.30 per share until July 24, 2025.
4. As at December 31, 2020, Marco Strub owned an aggregate of 650,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. Of these stock options, 450,000 are exercisable at a price of \$0.40 per Common Share until July 30, 2022, and 200,000 are exercisable at a price of \$0.30 per share until July 24, 2025.
5. As at December 31, 2020, Gregory Sparks owned an aggregate of 800,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. Of these stock options, 450,000 are exercisable at a price of \$0.40 per Common Share until July 30, 2022, and 350,000 are exercisable at a price of \$0.30 per share until July 24, 2025.
6. As at December 31, 2020, Brian Bower owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share at a price of \$0.30 per share until July 24, 2025.

No compensation securities were exercised by the directors or NEOs during the most recently completed financial year.

Stock option plans and other incentive plans

See “Approval of Stock Option Plan” above for the material terms of the Company’s Plan. The Plan was previously approved by Shareholders at the annual general meeting held on October 8, 2020, and an amended version of the Plan will be placed before the Meeting for Shareholder approval.

Employment, consulting and management agreements

The following is a summary of each agreement or arrangement under which compensation was provided during the two most recently completed financial years or is payable in respect of services provided to the Company that were performed by a director or NEO.

The Company entered into a consulting services agreement dated September 1, 2017 with Rakesh Patel, CFO, indirectly through his wholly-owned company, Rip Services Inc. (“**RIP**”), pursuant to which RIP agreed to provide advisory services in the area of financing and accounting to the Company from time to time. Pursuant to the terms of the consulting agreement, the consulting agreement commences on September 1, 2107 and continues on a month to month basis. In consideration for RIP’s services, the Company agreed to pay RIP the sum of \$4,000 per month, plus GST, payable at the end of each month. Pursuant to the terms of the consulting agreement, the consulting agreement may be terminated by either party upon one month advance written notice to the other or by either party immediately if the other party commits a material breach of the consulting agreement.

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and description of director and named executive officer compensation

Compensation policies and programs are designed to focus on Shareholder return. The Company’s objective is to attract, motivate and retain high quality executives. The executive compensation program and its various components are constructed to reflect market practices. Several components of this compensation vary with results, aligning executive interests with the interests of the Company’s Shareholders. The executive compensation is also designed to provide an incentive to executives to achieve other objectives in a matter consistent with the Company’s strategic plan.

The components of the executive compensation program are described in the table below:

Compensation element	How it is paid	What it is designed to reward
Base salary	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Short-term Incentive	Cash	Rewards contribution to both department’s performance and the Company’s overall performance. Rewards for results within the current fiscal year.
Long-term Incentive	Stock Options	Provides alignment between the interests of executives and shareholders. Rewards contribution to the long-term performance of the Company and demonstrated potential for future contribution. Aligns with long-term corporate performance and provides added incentive for executives to enhance Shareholder value.

Base Salary

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the independent Board members may compare each executive officer’s salary with the base salaries for similar positions in the comparator group, and recommends appropriate adjustments, as needed.

Short-term Incentive

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the independent Board members wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for Shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success

Long-term Incentive

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and Shareholders. This is accomplished by connecting Shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit Shareholders. Stock options reward executives for growth in the value of the Company's stock over the long term. This is the high risk, high-return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

Option-based Awards

The Company's stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "TSXV"), and closely align the interests of the executive officers with the interests of Shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	13,585,000	\$0.37	174,422
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	13,585,000	\$0.44	174,422

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the

commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company. See “Employment, consulting and management agreements” above.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of the following four members: John Anderson, Brian Bower, Marco Strub and Gregory Spark. It is proposed that all four individuals will be nominated for election at the Meeting.

There are two members of the Board, Marco Strub and Gregory Spark, who are considered to be independent for purposes of membership on the Board. For this purpose, a director is independent if he has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Of the proposed nominees, John Anderson (CEO and Chairman) and Brian Bower (President) are considered to be a non-independent directors.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

<i>Name</i>	<i>Name of other reporting issuer</i>
John Anderson	Century Energy Ltd. FluidOil Limited Parallel Mining Corp. Phenom Resources Corp. Mexican Gold Mining Corp. Intercontinental Gold and Metals Ltd. Parent Capital Corp. Atlas Salt Inc. Wildsky Resources Inc. Phenom Resources Corp.
Brian Bower	N/A
Marco Strub	Taal Distributed Information Technologies Inc. ZincX Resources Corp.
Gregory Sparks	N/A

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed

on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee; this function is currently performed by the Board as a whole. The Board encourages an objective nomination process through collective communication among the directors.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The independent Board members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the British Columbia Business Corporations Act and National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") the Company is required to have an audit committee (the "Committee") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Committee is comprised of the following members: John Anderson, Marco Strub and Gregory Sparks. Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

All three Committee members have the ability to read and understand financial statements that present a breadth and level 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 and are therefore considered "financially literate".

John Anderson – Mr. Anderson has over 18 years of experience in financial consulting, investor relations and real estate asset management. Mr. Anderson has gained an understanding of financial reporting requirements respecting financial statements, sufficient enough to enable him to discharge his duties as an audit committee member.

Marco A. Strub – Mr. Strub has been involved with venture capital and various public mineral exploration companies for over ten years. He has a master's degree from the University of St. Gallen, which is one of Switzerland's leading universities for business and finance. Mr. Strub's experience also allows him to analyze or evaluate the Company's financial statements.

Gregory Sparks – Mr. Sparks is a registered Professional Engineer and is currently the Managing Director–Metals of John T. Boyd Company Mining and Geological Consultants. He has over 40 years of diverse experience relating to surface and underground mines and plants. Greg has held numerous senior executive roles for both exploration and development projects. Previously he was the General Manager of Genex Construction LLC, a heavy civil construction firm. He was formerly Vice President, Development of Echo Bay Mines Ltd.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is annexed hereto as Schedule "A".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 6.1.1(4), (5) and (6) provide exemptions in certain circumstances from the requirement that a majority of the members of the Committee must not be executive officers, employees or control persons of the venture issuer. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in respect of each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2020	\$28,856	Nil	\$2,228	\$2,531
December 31, 2019	\$27,540	Nil	\$2,244	\$3,315

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year, and will be available online at www.sedar.com. Shareholders may request additional copies by (i) mail to Suite #1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6; or (ii) telephone to: (604) 893-8757.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 17th day of December, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS

"John Anderson"

John Anderson

Chief Executive Officer

Schedule “A”

Charter of the Audit Committee of the Board of Directors of Triumph Gold Corp. (the “Company”)

Purpose

The primary function of the audit committee of the Company in this section referred to as (the “**Committee**”) is to assist the board of directors (the “**Board**”) of the Company in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Company to any regulatory body or the public, the Company's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Company's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary objectives are to:

- assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Company and related matters;
- provide for open communication between directors and external auditors;
- enhance the external auditor's independence;
- increase the credibility and objectivity of financial reports; and
- strengthen the role of the outside or “independent” directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be “independent” (as such term is used in National Instrument 52-110 - Audit Committees (“**NI 52-110**”) unless the Board shall have determined that the exemption contained in section 3.6 of NI 51-110 would be applicable and is to be adopted by the Company.

All of the members of the committee shall be “financially literate” (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Company in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1) Documents/Reports Review

- a) Review and update this Charter, as conditions dictate.
- b) Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
- c) Review the reports to management prepared by the external auditors and management responses.
- d) Establish procedures for:
 - i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - ii) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- e) Review and approve the Company's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
- f) Review of significant auditor findings during the year, including the status of previous audit recommendations.
- g) Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.

2) External Auditors

- a) Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- b) Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
- c) Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
- d) On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Company to determine the auditors' independence.
- e) Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
- f) When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- g) Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
- h) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
- i) Pre-approve the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

3) Financial Reporting Processes

- a) In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Company's accounting policies.
- b) Consider and approve, if appropriate, major changes to Company's auditing and accounting principles and practices as suggested by the external auditors or management.
- c) Review risk management policies and procedures of the Company (i.e., hedging, litigation and insurance).

4) Process Improvement

- a) Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

5) Ethical and Legal Compliance

- a) Ensure that management has the proper review system in place to ensure that the Company's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
- b) Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
- c) 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.