



Corporate Governance Policies and Procedures Manual

1st June, 2021

HALDANE MCCALL PLC

CORPORATE GOVERNANCE POLICIES AND PROCEDURES MANUAL

Approved by the Board of Directors on 1st June, 2021

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I. INTRODUCTION

Effective governance is the foundation of Haldane McCall PLC Inc.'s ("HMK PLC" or the "Company") performance and long-term sustainability as a publicly listed company.

This Corporate Governance Manual and the policies contained herein document HMK PLC's obligations, expectations and intentions. These are reinforced regularly at all levels of the Company.

Certain internal checklists have been excluded from the publicly filed Corporate Governance Manual.

II. CORPORATE GOVERNANCE OVERVIEW AND GUIDELINES

A. Introduction

The Board of Directors (the “Board”) of Haldane McCall PLC Inc. (“HMK PLC” or the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with the duties and responsibilities owed to the Company and its shareholders.

B. Director Responsibilities

(a) *Oversee Management of the Company*

The principal responsibility of the directors is to oversee the management of the Company in the best interests of the Company and its shareholders. This responsibility requires that the directors attend to the following:

1. review and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans which take into account, among other things, the opportunities and risks of the business;
2. evaluate the performance of the Company, including the appropriate use of corporate resources;
3. evaluate the performance of, and oversee the progress and development of, senior management and take appropriate action, such as promotion, change in responsibility and termination;
4. implement senior management succession plans;
5. evaluate the Company’s compensation programs;
6. establish a corporate environment that promotes timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards and compliance with applicable laws and industry and community standards;
7. oversee the Company’s auditing and financial reporting functions;
8. evaluate the Company’s systems and business to identify and manage the risks faced by the Company;
9. evaluate insurance programs and approve insurance policy limits;
10. review and decide upon material transactions and commitments;
11. develop a corporate governance structure that allows and encourages the Board to fulfil its responsibilities;

12. provide assistance to the Company's senior management, including guidance on those matters that require Board involvement; and
13. evaluate the overall effectiveness of the Board and its committees.

(b) Exercise Business Judgment

In discharging their fiduciary duties of care, loyalty and candour, directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Company and its shareholders free from personal interests. In discharging their duties, the directors normally are entitled to rely on the Company's senior executives, other employees believed to be responsible, and its outside advisors, auditors and legal counsel, but also should consider second opinions where circumstances warrant.

(c) Understand the Company and its Business

With the assistance of the Company, directors are expected to become and remain informed about the Company and its business, properties, risks and prospects.

(d) Establish Effective Systems

Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. Directors should also provide for periodic reviews of the integrity of the Company's internal controls and management information systems.

(e) Protect Confidentiality and Proprietary Information

Directors are responsible for establishing policies that are intended to protect the Company's confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.

(f) Board, Committee and Shareholder Meetings

Directors are responsible for adequately preparing for and attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.

(g) Indemnification

The directors are entitled to Company-provided indemnification through corporate articles and by-laws, corporate statutes, indemnity agreements and, when available on reasonable terms, directors' and officers' liability insurance.

C. Director Qualification Standards

(a) *Independence*

The Board will ensure that it has at all times at least the minimum number of directors who meet applicable standards of director independence. For members of the Audit Committee, director independence is to be determined in accordance with those legal and stock exchange independence standards applicable to the Company's Audit Committee. For other purposes, the Board will, from time to time, establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the director does not have, directly or indirectly, a financial, legal or other relationship that, in the Board's judgment, would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the director. The standards currently in effect are contained in Section *Director Independence Standards*.

(b) *Size and Skills of Board*

The Board believes that a Board comprised of five to eight members is an appropriate size given the Company's present circumstances. The Board also will consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director.

(c) *Other Directorships*

The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, and the Board does not propose any specific policies limiting such activities, providing they do not reduce a director's effectiveness or result in a continuing conflict of interest. However, the Compensation, Nominating and Governance Committee should take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and in making its recommendations.

(d) *Tenure*

The Board does not believe it should establish director term or age limits. Such limits could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as management.

As an alternative to term and age limits, the Compensation, Nominating and Governance Committee will review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors where, upon recommendation of the Compensation, Nominating and Governance Committee, the Board makes a determination in that regard.

(e) Separation of the Offices of Chairperson and GMD

The Board will select a Chairperson of the Board in a manner and upon the criteria that the Board deems appropriate at the time of selection. The Board believes the offices of Chairperson of the Board and Group Managing Director (the "GMD") should not be held by the same person.

(f) Lead Director

At any time when the Chairperson of the Board is not independent, the independent directors will select an independent director to carry out the functions of a lead director. This person will Chair regular meetings of the independent directors and assume other responsibilities which the independent directors and the Board as a whole have designated.

(g) Selection of New Director Candidates

Except where the Company is legally required by contract, law or otherwise to provide third parties with the right to nominate directors, the Compensation, Nominating and Governance Committee will be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iii) recommending to the Board persons to be elected by the Board to fill any vacancies on the Board. The Compensation, Nominating and Governance Committee's recommendations will be considered by the plenary board but the recommendations are not binding upon it.

(h) Extending the Invitation to a New Director Candidate to Join the Board

An invitation to join the Board will be extended by the Chairperson of the Board when authorized by the Board.

(i) Majority Vote Policy

If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will submit his or her resignation promptly after the meeting for the consideration of the Compensation, Nominating and Governance Committee. The Compensation, Nominating and Governance Committee will make a recommendation to the Board of Directors after reviewing the matter, and the Board will then decide within 90 days after the date of the meeting of shareholders whether to accept or reject the resignation. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a press release, a copy of which will be sent to the Toronto Stock Exchange. If the Board does not accept the resignation, the press release will fully state the reasons for the decision. The nominee will not participate in any deliberations by the Compensation, Nominating and Governance Committee or the Board, whether to accept or reject the resignation. This policy does not apply in circumstances involving contested director elections.

D. Board Meetings

(a) Selection of Agenda Items

The Chairperson of the Board shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and is generally free to request at any Board meeting the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).

(b) Frequency and Length of Meetings

The Chairperson of the Board, in consultation with the members of the Board, will normally determine the frequency and length of Board meetings; however, the ultimate power in this regard rests with the plenary Board. Special meetings may be called from time to time as required to address the needs of the Company's business.

(c) Advance Distribution of Materials

Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will normally be distributed in writing to the directors reasonably before the meeting (with a goal of seven calendar days) and directors should review these materials in advance of the meeting. Certain items to be discussed at a Board or committee meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

(d) Executive Session of Independent Directors

An executive session of independent directors will be held following each meeting of the Board of Directors.

(e) Declaring Personal Interests

In the event that the Board considers any matters that may convey a personal interest to any of the directors, such directors shall declare their personal interest and shall abstain from voting on the matter at hand to the extent required by law, including the provisions of the British Columbia Business Corporations Act.

E. Board Committees

(a) Key Committees

The Board will at all times have an Audit Committee, a Compensation, Nominating and Governance Committee and a Safety, Health, Environmental and Corporate Social Responsibility (or "CSR") Committee. The Board may, from time to time, establish or maintain additional committees or subcommittees as it deems necessary. The Board may delegate any of its powers to committees of the Board, except that it may not delegate the

powers to fill Board vacancies, remove a director, change the membership or fill vacancies in a Board Committee, or remove or appoint officers who are appointed by the Board.

(b) Committee Mandates

Each committee will have a mandate that has been approved by the Board. The committee mandates will set forth the purposes, goals and responsibilities of the committees. The Board will, from time to time as it deems appropriate, but at least annually, review and reassess the adequacy of each mandate and make appropriate changes. Each committee mandate must address those matters required by applicable laws and stock exchange rules. The respective Committee Mandates are included in the Company's Corporate Governance Policies and Procedures Manual as follows:

- Audit Committee Mandate Section V
- Compensation Nominating and Governance Committee Mandate Section VI
- Safety, Health, Environmental and CSR Committee Mandate Section VII

(c) Assignment of Committee Members

The Compensation, Nominating and Governance Committee will be responsible for recommending to the Board the persons to be appointed to each committee of the Board. The Audit, Compensation, Nominating and Governance, Safety, Health, Environmental and CSR Committees will each have a minimum of three directors. Other committees shall have at least one member or the minimum number of members required by applicable law and the Company's Mandate documents.

(d) Selection of Agenda Items

Each committee chairperson, in consultation with the other committee members, will develop the committee's agenda.

(e) Frequency of Committee Meetings

The chairperson of each committee, in consultation with the other committee members, will determine the frequency of the committee meetings consistent with any requirements set forth in the committee's Mandate. Special meetings may be called by any member from time to time as required to address the needs of the Company's business and fulfil the responsibilities of the committees.

F. Director's Access to Management and Independent Advisors

(a) Access to Officers and Employees

All directors have, at all reasonable times and on reasonable notice, full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate should normally be arranged through the GMD or the Chief Financial Officer (the

“CFO”). The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The directors are normally expected to provide a copy or otherwise inform the GMD or CFO of any communication between a director and an officer or employee of the Company.

(b) Access to Independent Advisors

The Board and each committee shall have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the appropriate compensation of such advisors as established by the Board or any such committee.

G. Director Compensation, Stock Ownership and Stock Trading

(a) Role of Board and Compensation, Nominating and Governance Committee

The form and amount of director compensation will be recommended by the Compensation, Nominating and Governance Committee and approved by the Board in accordance with the general principles set forth herein and in the Compensation, Nominating and Governance Committee’s mandate. The Compensation, Nominating and Governance Committee will also conduct an annual review of the compensation of the Company’s directors and make recommendations to the Board.

(b) Form of Compensation

The Board believes that directors should be provided with incentives to focus on long-term shareholder value. The Board believes that including equity options and cash-settled restricted share units as part of director compensation helps align the interests of directors with those of the Company’s shareholders.

(c) Amount of Compensation

The Company seeks to attract exceptional talent to its Board. Therefore, the Company’s policy is to compensate directors competitively relative to comparable companies. The Company’s management will, from time to time, present a report to the Compensation, Nominating and Governance Committee comparing the Company’s director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairperson of the Board and the chairpersons of the Board committees, if not members of management, to receive additional compensation for their additional duties in these positions. Directors who are also employees of the Company may receive additional compensation for Board or committee service if they are not already compensated at full industry rates in their capacities as employees.

(d) Director Stock Ownership.

The Board encourages each director to acquire and hold a meaningful amount of Company stock, including through the exercise of equity options. The Board shall periodically consider the Company's share ownership guidelines, if any, taking into account market circumstances. The Compensation, Nominating and Governance Committee shall also periodically review the shareholdings of Company officers and directors relative to any share ownership guidelines established by the Board.

(e) Compensation for Director Service by Company Employee While Serving on Other Boards of Directors

When any employee of the Company serves as a director of another company at the request of the Company or as the representative of the Company, that employee may not accept compensation from that other company for such service. If any such compensation is nonetheless received, it shall be received on behalf of and paid over to the Company.

H. Director Orientation and Continuing Education

(a) Director Orientation

The Board and the Company's senior management will conduct orientation programs for new directors as soon as possible after their appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's projects and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, its internal and independent auditors and its outside legal advisor(s). In addition, the orientation programs will include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical (but at least once every 3 years), the Company's principal operating facilities.

(b) Continuing Education

To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company will provide the directors with suggestions to undertake continuing director education, the cost of which will be borne by the Company. The Company will periodically schedule site visits by directors to the Company's principal operating facilities.

I. Management Evaluation and Succession and Executive Compensation

(a) Selection of GMD

The Board selects the Company's GMD in the manner that it determines to be in the best interests of the Company. The Board, together with the GMD, will develop a clear position description for the GMD. The Board will also develop the corporate goals and objectives that the GMD is responsible for meeting.

(b) *Evaluation of Senior Management*

The Compensation, Nominating and Governance Committee will be responsible for overseeing the evaluation of the performance of the GMD. The Compensation, Nominating and Governance Committee will determine the nature and frequency of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the performance of the GMD, to be discussed with the Board. The Board will review the assessment to ensure that the GMD is providing the best leadership for the Company over the long- and short- term.

(c) *Succession of Senior Management*

The Compensation, Nominating and Governance Committee will be responsible for overseeing an annual evaluation of senior management succession planning.

(d) *Expectations of Senior Management*

The Board will establish, and review on an annual basis, its expectations for senior management generally.

(e) *Executive Compensation*

Compensation of the GMD must be determined, or recommended to the Board for determination, by the Compensation, Nominating and Governance Committee. The GMD must not be present during voting or deliberations. Based on consultation with the GMD, compensation for all other members of senior management must be determined, or recommended to the Board for determination, by the Compensation, Nominating and Governance Committee.

J. *Code of Business Conduct and Ethics*

The Board of Directors, on the recommendation of the Compensation, Nominating and Governance Committee, will adopt and maintain a Code of Business Conduct and Ethics (the “Code”) that will apply to the employees, officers, directors and major suppliers of the Company (See Section XIV of the Company’s Corporate Governance Policies and Procedures Manual). The Code will meet the definition and coverage of a “code of ethics” under Item 406 of SEC Regulation S-K and other applicable laws and regulations.

K. *Annual Performance Evaluation of the Board*

The Compensation, Nominating and Governance Committee will oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Compensation, Nominating and Governance Committee will determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board’s performance. This evaluation will be discussed by the Board.

L. *Board Interaction with Shareholders, Institutional Investors, the Press, Customers, etc.*

The Board believes that the GMD and his or her designees should normally speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various

constituencies that are involved with the Company. However, it is expected that Board members would do so with the knowledge of and, absent unusual circumstances, only at the request of the GMD.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties and will respond if and as appropriate. Absent unusual circumstances, the Chairperson of the Board monitors communications from shareholders and other interested parties and will provide copies or summaries of such communications to the other directors as he or she considers appropriate.

M. Delegation of Authority

The Board is required under law to manage, or supervise the management of the business and the affairs of the Company. In order to achieve this, the Board defines which matters must be approved by the Board or a committee of the Board, and which matters are delegated to management and would not require further Board approval. The current principles regarding the limits of delegation of authority to management are set out in the Management Limits and Authority Delegation Policy originally dated January 1, 2013, as amended December ●, 2018, and as may be further updated from time to time by the Board.

N. Periodic Review of the Corporate Governance Guidelines

The Board will, from time to time, with or without recommendations of the Compensation, Nominating and Governance Committee, review and reassess the adequacy of these Guidelines and consider any proposed changes.

The Company will ensure that a current version of the Corporate Governance Manual, inclusive of the Index, is available on the Company's website.

III. BOARD MANDATE

A. Mandate

The Board of Directors (the “Board”) is responsible for the stewardship of Haldane McCall PLC Inc. (“HMK PLC” or the “Company”) and for the supervision of the management of the business of the Company.

Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

B. Responsibilities

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of HMK PLC to the senior executive leadership team. The Board relies on the senior executives to keep it apprised of all significant developments affecting the Company and its operations.

The Board discharges its responsibilities directly and through delegation to its committees. The

Board’s responsibilities include:

(a) ***Oversight of Management***

1. Adopting a succession planning process and participating in the selection, appointment, development, evaluation and compensation of any Executive Chairperson, the Group Managing Director (the “GMD”) and other senior executives through the Compensation, Nominating and Governance Committee.
2. Promoting a culture of integrity throughout the Company, consistent with the Company’s *Code of Business Conduct and Ethics*, through the actions of the Board and its individual directors and through the Board’s interaction with and expectations of the senior executives, including taking appropriate steps to satisfy itself as to the integrity of the GMD and the senior executive leadership team, and that the GMD and other senior executives create a culture of integrity throughout the Company.
3. Reviewing and approving, periodically, any significant changes to the Company’s Code of Business Conduct and Ethics.
4. Developing and approving position descriptions for the Board Chairperson, the GMD, the Chairperson of each Board committee and any Lead Director, as well as measuring the performance of those acting in such capacities against the position descriptions.

(b) Financial and Risk Matters

1. Overseeing the reliability and integrity of the accounting principles and practices followed by management, the financial statements and other publicly reported financial information, and the disclosure principles and practices followed by management.
2. Overseeing the integrity of the Company's internal controls and management information systems by adopting appropriate internal and external audit and control systems.
3. Reviewing and approving an annual operating budget for the Company and monitoring the Company's performance against such budget.
4. Approving annual and quarterly financial statements, either directly or through the Audit Committee, and the release thereof by management.
5. Reviewing and discussing with management the processes utilized by management with respect to risk assessment and risk management, including for the identification by management of the principal risks of the business of the Company, including financial risks, and the implementation by management of appropriate systems to deal with such risks.

(c) Business Strategy

1. Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of the business.
2. Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company's business.
3. Reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.

(d) Communications and Reporting

1. Overseeing the Company's continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion.
2. Periodically reviewing and approving any significant changes to the Company's Disclosure Policy.

(e) Corporate Governance

1. Overseeing the development of the Company's approach to corporate governance, including reviewing and approving changes to the Company's Corporate Governance Guidelines (the "Guidelines"), which Guidelines shall set out the expectations of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.
2. Taking appropriate steps to remain informed about the Board's duties and responsibilities and about the business and operations of the Company.
3. Ensuring that the Board receives the information and input required from senior executives to enable the Board to effectively perform its duties.
4. Overseeing the review of the effectiveness of its committees and individual directors on an annual basis, through the Compensation, Nominating and Governance Committee.
5. The Board shall evaluate its own performance at least annually.

(f) Board Organization

1. Establishing committees of the Board and delegating certain Board responsibilities to these committees, consistent with the Company's Guidelines.

IV. DIRECTOR INDEPENDENCE STANDARDS

The following standards are to be used in determining whether a director is “independent” for purposes of determining independence from Management, including for determination of independence in selecting members of Board committees.

These standards have been prepared by Canadian Securities Regulators, the NYSE American, the Toronto Stock Exchange, and the Securities and Exchange Commission. To be independent, a director must meet the requirements of all of the standards. Notwithstanding the foregoing, no director qualifies as an independent director unless the Board of Directors affirmatively determines that the director does not have a relationship with the Company that would interfere with the exercise of independent judgment.

This corporate governance manual also uses the term “outside” director. An outside director is a director who is not independent under the applicable standards but who does not have full-time (or substantially full-time) employment with the Company or a remunerated consulting services relationship of a similar nature. For greater certainty, an outside director may be classified as outside but would not be considered to be independent where, for instance, that person owns (or represents a shareholder who owns) more than 10% of the Company’s shares.

A. NYSE American Section 803A

“Independent director” means a person other than an executive officer or employee of the company. No director qualifies as independent unless the issuer’s board of directors affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In addition to the requirements contained in this extract of Section 803A from the NYSE American LLC Company Guide: (i) directors serving on audit committees must also comply with the additional more stringent requirements set forth in Section 803B(2) below [compliance with SEC Rule 10A-3]; and (ii) directors serving on compensation committees and, in the case of a company that does not have a compensation committee, all independent directors, must comply with the additional, more stringent requirements set forth in Section 805(c) below.

The following is a non-exclusive list of persons who shall not be considered independent:

- (a) a director who is, or during the past three years was, employed by the company, other than prior employment as an interim executive officer (provided the interim employment did not last longer than one year);
- (b) a director who accepted or has an immediate family member who accepted any compensation from the company in excess of US\$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
 - (i) compensation for board or board committee service,
 - (ii) compensation paid to an immediate family member who is an employee (other than an executive officer) of the company,

- (iii) compensation received for former service as an interim executive officer (provided the interim employment did not last longer than one year), or
- (iv) benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- (c) a director who is an immediate family member of an individual who is, or at any time during the past three years was, employed by the company as an executive officer;
- (d) a director who is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the company made, or from which the company received, payments (other than those arising solely from investments in the company's securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the organization's consolidated gross revenues for that year, or US\$200,000, whichever is more, in any of the most recent three fiscal years;
- (e) a director who is, or has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the issuer's executive officers serve on the compensation committee of such other entity; or
- (f) a director who is, or has an immediate family member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years.

B. NYSE American Section 803B (2), Securities Exchange Act Rule 10A-3

In order to be considered independent for the purposes of Rule 10A-3, a director must meet the following independence standards.

- (a) Each member of the Audit Committee must be a member of the Board of Directors of the listed issuer and must otherwise be independent.
- (b) In order to be considered to be independent, a member of an Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board of Directors, or any other Board committee:
 - (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or
 - (ii) Be an affiliated person of the issuer or any subsidiary thereof.

The following definitions apply to the determination of independence under Rule 10A-3:

- (c) The term "affiliate" of, or a person "affiliated" with, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
- (d) A person will be deemed not to be in control of a specified person for purposes of this section if the person:
 - (i) Is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and
 - (ii) Is not an executive officer of the specified person.
- (e) The following will be deemed to be affiliates:
 - (i) An executive officer of an affiliate;
 - (ii) A director who also is an employee of an affiliate;
 - (iii) A general partner of an affiliate; and
 - (iv) A managing member of an affiliate.
- (f) The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.
- (g) The term "executive officer" has the meaning set forth in § 240.3b-7, and generally includes the president, any vice-president in charge of a principal business unit or function, or person who performs a policy-making function for the issuer.
- (h) The term "indirect acceptance" by a member of an Audit Committee of any consulting, advisory or other compensatory fee includes acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the member or by an entity in which such member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary of the issuer.
- (i) The terms "listed" and "listing" refer to securities listed on a national securities exchange or listed in an automated inter-dealer quotation system of a national securities association or to issuers of such securities.

C. NYSE American Section 805

In addition to the director independence requirements of Section 803A of the NYSE American LLC Company Guide, the Board must affirmatively determine that all of the members of the

Compensation Committee or, in the case of a company that does not have a Compensation Committee, all of the independent directors, are independent under this Section 805(c)(1).

In affirmatively determining the independence of any director who will serve on the Compensation Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid the by the listed company to such director; and (B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.

D. Sections 1.4 and 1.5 of National Instrument 52-110

1.4 Meaning of Independence

- (1) An Audit Committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

- (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12-month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because:
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the Board of Directors or of any Board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim Group Managing Director of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the Board of Directors or of any Board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

1.5 Additional Independence Requirements

- (1) Despite any determination made under section 1.4, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities;
 - (c) is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

E. Toronto Stock Exchange Company Manual Section 311

An independent director is defined as a person who:

- (a) is not a member of management and is free from any interest and any business or other relationship which in the opinion of the Exchange could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the company; and
- (b) is a beneficial holder, directly or indirectly, or is a nominee or associate of a beneficial holder, collectively of 10% or less of the votes attaching to all issued and outstanding securities of the company.

The Exchange will consider all relevant factors in assessing the independence of the director. As a general rule, the following persons would not be considered an independent director:

- (c)** a person who is currently, or has been within the past three years, an officer, employee of or service provider to the company or any of its subsidiaries or affiliates; or
- (d)** a person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the company.

V. AUDIT COMMITTEE MANDATE

A. Purpose: Responsibilities and Authority

The Audit Committee (the “Committee”) shall carry out its responsibilities under applicable laws, regulations and stock exchange requirements with respect to the employment, compensation and oversight of the Company’s independent auditor, and other matters under the authority of the Committee.

The Committee shall also assist the Board of Directors in carrying out its oversight responsibilities relating to the Company’s financial, accounting and reporting processes, the Company’s system of internal accounting and financial controls, the Company’s compliance with related legal and regulatory requirements, and the fairness of transactions between the Company and related parties. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

(a) *Relationship with Independent Auditor.*

- (i) Subject to the laws of British Columbia as to the role of the Shareholders in the appointment of independent auditors, the Committee shall have the sole authority to appoint or replace the independent auditor.
- (ii) The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- (iii) The independent auditor shall report directly to the Committee.
- (iv) The Committee shall approve in advance all audit and permitted non-audit services with the independent auditor, including the terms of the engagements and the fees payable; provided that the Committee Chairperson may approve services to be performed by the independent auditors and the fee therefor between Committee meetings, provided that any such approval shall be reported to the Committee at the next meeting thereof. The Committee may delegate to a subcommittee the authority to grant pre-approvals of audit and permitted non-audit services, provided that the decision of any such subcommittee shall be presented to the full Committee at its next scheduled meeting.
- (v) At least annually, the Committee shall review and evaluate the experience and qualifications of the independent auditor team.
- (vi) At least annually, the Committee shall obtain and review a report from the independent auditor regarding:
 - 1) the independent auditor’s internal quality-control procedures;
 - 2) any material issues raised by the most recent internal quality-control review, or peer review of the auditor, or by any inquiry or investigation by

governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

- 3) any steps taken to deal with any such issues; and
 - 4) all relationships between the independent auditor and the Company.
- (vii) At least annually, the Committee shall evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (viii) The Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who were engaged on the Company's account or participated in any capacity in the audit of the Company.
- (ix) The Committee shall oversee the implementation by management of appropriate information technology systems for the Company, including as required for proper financial reporting and compliance.

(b) Financial Statement and Disclosure Review.

- (i) The Committee shall review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be filed with applicable securities regulatory authorities and included in the Company's annual reports.
- (ii) The Committee shall review and discuss with management (and, to the extent the Committee deems it necessary or appropriate, the independent auditor) the Company's quarterly financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether such financial statements should be filed with applicable securities regulatory authorities.
- (iii) The Committee shall review and discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the independent auditor's assessment of the quality of the Company's accounting principles, any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls over financial reporting, and any special steps adopted in light of material control deficiencies.
- (iv) At least annually and prior to the publication of annual audited financial statements, the Committee shall review and discuss with management and the independent auditor a report from the independent auditor on:
 - 1) all critical accounting policies and practices used by the Company;

- 2) any alternative accounting treatments of financial information that have been discussed with management since the prior report, ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and an explanation of why the independent auditor's preferred method was not adopted; and.
 - 3) other material written communications between the independent auditor and management since the prior report, such as any management letter or schedule of unadjusted differences, the development, selection and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements.
- (v) Prior to their filing or issuance, the Committee shall review the Company's Annual Information Form/Annual Report to the SEC, quarterly and annual earnings press releases, and other financial press releases, including the use of "pro forma" or "adjusted" non-GAAP information.
 - (vi) The Committee shall review and discuss with management the financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be specific or it may be in general regarding the types of information to be disclosed and the types of presentations to be made.

(c) Conduct of the Annual Audit

The Committee shall oversee the annual audit, and in the course of such oversight the Committee shall have the following responsibilities and authority:

- (i) The Committee shall meet with the independent auditor prior to the audit to discuss the planning and conduct of the annual audit, and shall meet with the independent auditor as may be necessary or appropriate in connection with the audit.
- (ii) The Committee shall ascertain that the independent auditor is registered and in good standing with the Canadian Public Accountability Board and the Public Company Accounting Oversight Board ("PCAOB") and that the independent auditor satisfies all applicable Canadian independence standards (Canadian Auditing Standard 200), PCAOB Rule 3526 and SEC Regulation S-X, Section 2-01. The Committee shall obtain from the auditor a written description of all relationships between the auditor and the Company and persons in a financial reporting oversight role at the Company as per PCAOB Rule 3526, that may reasonably be thought to bear on independence.
- (iii) The Committee shall discuss with the independent auditor the matters required to be discussed by PCAOB Auditing Standard No. 16 and Canadian Auditing Standard 260 relating to the conduct of the audit.
- (iv) The Committee shall obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934 and that, in the course of conducting the audit, the independent

auditor has not become aware of information indicating that an illegal act has or may have occurred or, if such an act may have occurred, that the independent auditor has taken all action required by Section 10A(b) of the Securities Exchange Act of 1934.

- (v) The Committee shall make such inquiries to the management and the independent auditor as the Committee members deem necessary or appropriate to satisfy themselves regarding the efficacy of the Company's financial and internal controls and procedures and the auditing process.

(d) Compliance and Oversight

- (i) The Committee shall meet periodically with management and the independent auditor in separate executive sessions. The Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers and financial analysts who follow the Company.
- (ii) The Committee shall discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as any off-balance sheet structures on the Company's financial statements.
- (iii) At least annually and prior to the filing of the AIF/Annual Report to the SEC, the Committee shall review with management and the independent auditor the disclosure controls and procedures and confirm that the Company (with GMD and CFO participation) has evaluated the effectiveness of the design and operation of the controls within 90 days prior to the date of filing of the AIF/Annual Report to the SEC. The Committee also shall review with management and the independent auditor any deficiencies in the design and operation of internal controls and significant deficiencies or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. As a part of that review, the Committee shall review the process followed in preparing and verifying the accuracy of the required GMD and CFO annual certifications.
- (iv) At least annually and prior to the filing of the AIF/Annual Report to the SEC, the Committee shall review with management and the independent auditor management's internal control report and assessment of the internal controls and procedures, and the independent auditor's report on and assessment of the internal controls and procedures. In connection with its review of interim and annual financial statements and related management's discussion and analysis, the Committee shall confirm with management that the Company (with GMD and CFO participation) has taken all actions required in connection with the certifications required by National Instrument NI 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.
- (v) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- (vi) The Committee shall discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or reports which raise material issues regarding the Company's financial statements or accounting policies.
- (vii) The Committee shall oversee the preparation of reports relating to the Audit Committee required under applicable laws, regulations and stock exchange requirements.
- (viii) The Committee shall exercise oversight with respect to anti-fraud programs and controls

(e) Risk Assessments

The Audit Committee shall periodically, and no less than once a year, receive a report from the Chief Financial Officer ("CFO") aggregating risk assessments within the entire organization and shall consider and discuss risks and the steps management has taken to monitor and control such exposures, including the top risks identified by the CFO and the policies and practices adopted by the Company to mitigate those risks. These risks should include, without limitation, consideration of:

- (i) operational risks associated with the Company's business and mining operations including exposure to health, safety and environmental risks assessed by the SHEC committee and the risk of unprofitable operations;
- (ii) an assessment of mitigation steps taken by management to address significant risks or exposures identified in previous risk assessments;
- (iii) financial risks associated with investing, hedging or other financial instruments;
- (iv) privacy cyber security risk exposures and measures taken to protect the security and integrity of the Company's management information systems and Company data;
- (v) assessment of internal control risks and exposures identified by the internal and external auditors and management and cost benefit analyses of steps that may be taken to minimize such risks;
- (vi) personal conduct risks associated with inappropriate behaviour by management, staff or consultants;
- (vii) political, taxation, litigation and reputational risks;
- (viii) risks related to management of any joint venture arrangements;
- (ix) climate change;
- (x) the Company's crisis management and response plans and business continuity plans (including work stoppage and disaster recovery plans); and

- (xi) the availability and or adequacy of insurance coverage for insurable risks;
- (xii) assessing the adequacy of disclosure of the foregoing risks in particular mineral reserves and resources estimation.

(f) Legal and Ethics Compliance Matters

The Committee shall periodically, and no less than once a year, consider and discuss the Company's legal and ethics compliance matters. The matters should include, without limitation, consideration of:

- (i) legal and regulatory compliance matters that could have a material impact on the Company's business, operations or financial statements;
- (ii) the effectiveness of the Company's disclosure controls and procedures in ensuring compliance by the Company with securities law and stock exchange disclosure requirements; and
- (iii) an annual review of the appropriateness and effectiveness of the Company's compliance policies.
- (iv) the appropriateness of the Company's response to the requirements of the Corruption of Foreign Public Officials Act of 1999 (Canada) and the Foreign Corrupt Practices Act of 1977 (USA).

The Committee may meet with the Company's legal counsel, as appropriate, to discuss these matters.

(g) Related Party Transactions

- (i) The Committee shall review for fairness to the Company, proposed transactions, contracts and other arrangements between the Company and its subsidiaries and any related party or affiliate, and make recommendations to the Board whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Company's Compensation, Nominating and Governance Committee.
- (ii) As used herein the term "related party" means any officer or director of the Company or any subsidiary, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "affiliate" means any person, whether acting alone or in concert with others, that controls, is controlled by or is under common control with another person.

(h) Additional duties

The Committee shall perform the following additional duties:

- (i) The Committee shall review and recommend dividend policies.

- (ii) The Committee shall oversee the Company's insurance program and approve insurance policy limits.
- (iii) The Committee shall review the appointment of and make recommendations to the Board of Directors regarding the appointment of the Chief Financial Officer.
- (iv) The Committee shall recommend to the Compensation, Nominating and Governance Committee the qualifications and criteria for membership on the Committee.
- (v) The Committee shall review and discuss with management the requirement for annual public disclosure pursuant to the *Extractive Sector Transparency Measures Act*.

B. Structure and Membership

(a) Number and qualification

The Committee shall consist of a minimum of three persons unless the Board should from time to time otherwise determine. All members of the Committee shall meet the experience and financial literacy requirements of National Instrument NI 52-110 and the rules of the Toronto Stock Exchange and the NYSE American. At least one member of the Committee shall be a "financial expert" as defined in Item 407 of SEC Regulation S-K.

(b) Selection and Removal

Members of the Committee shall be appointed by the Board, upon the recommendation of the Compensation, Nominating and Governance Committee. The Board may remove members of the Committee at any time with or without cause.

(c) Independence

All of the members of the Committee shall be "independent" as required for audit committees by National Instrument NI 52-110, the rules of the Toronto Stock Exchange and the NYSE American, and SEC Rule 10A-3.

(d) Chair

Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.

(e) Compensation

The compensation of the Committee shall be as determined by the Board.

(f) Term

Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

C. Procedures and Administration

(a) Meetings

The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but not less frequent than quarterly. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.

(b) Subcommittees

The Committee may form and delegate authority to one or more subcommittees, consisting of at least one member, as it deems appropriate from time to time under the circumstances.

(c) Reports to the Board

The Committee shall regularly report to the Board with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairperson of the Board.

(d) Mandate

The Committee shall, at least annually, review and reassess the adequacy of this Mandate and recommend any proposed changes to the Board for approval.

(e) Independent Advisors

The Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.

(f) Investigations

The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee and to access all Company records.

D. Additional Powers

The Committee shall have such other powers as may be delegated from time to time by the Board of Directors.

E. Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and

applicable rules and regulations. These are the responsibilities of management and the independent auditor.

F. Committee Member Independence, Financial Literacy and Financial Expert Requirements

(a) Independence

See Section IV of the Company's Corporate Governance Policies and Procedures Manual.

(b) Financial Literacy and Financial Expert Requirements

(i) NI 52-110

Section 3.1(4) states that each audit committee member must be financially literate.

Section 1.6 defines the meaning of financial literacy as follows:

"For the purposes of this Instrument, an individual is financially literate if he or she has 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 reasonably be expected to be raised by the issuer's financial statements."

(ii) NYSE American Section 803(B)(2)(a)(iii)

Each issuer must have an Audit Committee of at least three members, each of whom:

"is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Additionally, each issuer must certify that it has, and will continue to have, at least one member of the audit committee who is financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a Group Managing Director, chief financial officer, other senior officer with financial oversight responsibilities. A director who qualifies as an audit committee financial expert under Item 407(d)(5)(ii) of Regulation S-K or Item 3 of Form N-CSR (in the case of a registered management investment company) is presumed to qualify as financially sophisticated."

(iii) ITEM 407(d)(5)(ii) OF REGULATION S-K, DEFINITION OF FINANCIAL EXPERT

For purposes of this Item, an audit committee financial expert means a person who has the following attributes:

- 1) An understanding of generally accepted accounting principles and financial statements;

- 2) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- 3) 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 registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- 4) An understanding of internal control over financial reporting; and
- 5) An understanding of audit committee

functions. A person shall have acquired such attributes through:

- 1) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- 2) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- 3) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- 4) Other relevant experience.

VI. COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE MANDATE

A. Purpose: Responsibilities and Authority as it relates to Compensation

The Compensation, Nominating and Governance Committee (the “Committee”) shall assist the Board of Directors (the “Board”) of Haldane Mccall PLC Inc. (the “Company”) in carrying out its responsibilities relating to executive and director compensation. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

- (a)** The Committee shall recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on Board committees. The Committee shall review director compensation at least annually.
- (b)** The Committee shall annually review the Company’s base compensation structure and the Company’s incentive compensation, stock option and other equity-based compensation programs and recommend changes in or additions to such structure and plans to the Board as needed.
- (c)** The Committee shall recommend to the Board the annual base compensation of the Company’s executive officers and senior managers (collectively the “Officers”).
- (d)** The Committee shall recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for Officers and recommend incentive compensation participation levels for Officers under any such incentive compensation plan. In determining the incentive component of compensation, the Committee will consider the Company’s performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years.
- (e)** The Committee shall evaluate the performance of Officers generally and in light of annual corporate goals and objectives under any incentive compensation plan.
- (f)** The Committee shall periodically review with the Group Managing Director (“GMD”) his/her assessments of Officers and succession plans and make recommendations to the Board regarding appointment of Officers.
- (g)** The Committee shall administer the Company’s stock option and other equity-based compensation plans and determine the grants of stock options and other equity-based compensation.
- (h)** The Committee shall oversee the preparation of reports relating to the Committee required under applicable laws, regulations and stock exchange requirements.
- (i)** The Committee shall consider the Company’s share ownership guidelines, if any, on an annual basis and recommend any changes to the Company’s share ownership guidelines to the Board for approval. The Committee shall also periodically review the shareholdings of Company Officers and Directors relative to any share ownership guidelines established by the Board.

The GMD of the Company shall not be present during any vote or other deliberation of the Committee regarding the compensation or performance of the GMD.

B. Purpose: Responsibilities and Authority as it relates to Nominating and Governance

The Committee shall assist the Board in carrying out its responsibilities relating to stewardship and governance and shall have the following responsibilities and authority:

- (a)** The Committee shall recommend to the Board criteria for Board membership. In making its recommendation, the Committee shall consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each current director. The Committee shall review with the Board, on an annual basis, the requisite skills and criteria for Board members as well as the composition and size of the Board as a whole in order to ensure that the Board has the requisite expertise, that its membership consists of persons with sufficiently diverse and independent backgrounds, and that its membership consists of an appropriate mix of inside, outside and independent directors.
- (b)** The Committee shall identify and recommend to the Board individuals qualified to become Board members, consistent with criteria approved by the Board. The Committee shall be responsible for recommending to the Board the nominees for election as directors at any meeting of shareholders and the persons to be appointed by the Board to fill any vacancies on the Board.
- (c)** The Committee shall manage Board and committee succession planning.
- (d)** The Committee will develop and annually update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration:

 - (i) the independence of each director;
 - (ii) the competencies, diversity and skills the Board, as a whole, should possess;
 - (iii) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics;
 - (iv) retirement dates;
 - (v) the appropriate size of the Board, with a view to facilitating effective decision- making;
 - (vi) the strategic direction of the Company; and
 - (vii) the proxy voting guidelines issued by Institutional Shareholder Services and Glass- Lewis.
- (e)** The Committee shall report to the Board from time to time about efforts and success to increase the level of representation of women on the Board and in executive officer positions.

- (f) The Committee shall consider the backgrounds and competencies, diverse perspectives and skills each nominee will bring to the Board and develop recommendations to ensure a good level of diversity.
- (g) The Committee shall develop and implement a process to handle any nominees for director who are recommended by security holders.
- (h) The Committee shall review, monitor and make recommendations to the Board regarding the orientation and education of directors.
- (i) The Committee shall recommend to the Board corporate governance and ethics principles and policies that should be applicable to the Company. The Committee shall monitor legislation, regulatory policies and industry best practices dealing with corporate governance and, from time to time as it deems appropriate, review and reassess the adequacy of the Company's corporate governance principles and practices and recommend any proposed changes to the Board.
- (j) The Committee shall consider questions of independence and possible conflicts of interest of members of the Board and of senior managers and make recommendations regarding such matters to the Board, including the criteria for determining director independence.
- (k) The Committee shall, on an annual basis, recommend assignments to committees of the Board, including recommendations as to chairpersons of committees of the Board, review and make recommendations to the Board concerning the types, duties, functions, size and operation of committees of the Board, review the adequacy of charters of all committees of the Board and make recommendations to the Board for any changes to such charters.
- (l) The Committee shall, on an annual basis, oversee the evaluation of the Board and its committees to determine whether the Board, its members and its committees are functioning effectively. The Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of performance of the Board and the Committee, to be discussed with the Board.
- (m) The Committee shall oversee the investigation of matters arising under the Code of Business Conduct and Ethics that are not within the responsibility of the Audit Committee.
- (n) The Committee shall consider and make recommendations to the Board in circumstances where a Director tenders a resignation pursuant to the Majority Vote Policy.
- (o) The Committee shall monitor communications with shareholders regarding matters of corporate governance.

C. Structure and Membership

(a) Number

The Committee shall consist of three persons unless the Board should from time to time otherwise determine.

(b) Selection and Removal

Members of the Committee shall be appointed by the Board. The Board may remove members of the Committee at any time with or without cause.

(c) Independence

All members of the Committee shall be “independent” as determined under Section IV of the Company’s Corporate Governance Policies and Procedures Manual.

(d) Chair

Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.

(e) Compensation

The compensation of the Committee shall be as determined by the Board.

(f) Term

Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

D. Procedures and Administration

(a) Meetings

The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.

(b) Subcommittees

The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances.

(c) Reports to the Board

The Committee shall regularly report to the Board with respect to such matters as are relevant to the Committee’s discharge of its responsibilities and shall report in writing on request of the Chairperson of the Board.

(d) Charter

The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) *Independent Advisors*

The Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.

(f) *Investigations*

The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee.

(g) *Annual Evaluations*

The Committee shall evaluate its own performance, and oversee the evaluation of the performance of all other committees of the Board, at least annually.

E. *Additional Powers*

(a) *Independent Advisors*

The Committee has the authority, without further approval of the Board to:

- i) engage independent legal counsel, compensation consultants and other advisors (each, an “Independent Advisors”) as it determines necessary to carry out its duties;
- ii) set and pay the compensation for any such Independent Advisor employed by the Committee, funded by the Company;
- iii) communicate directly with external advisors and any other personnel of the Company; and
- iv) have unrestricted access to any personnel and documents of the Company relevant to performance of the Committee's duties

(b) *Engagement and Compensation*

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Independent Advisors retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Independent Advisors retained by the Committee.

(c) Reports to the Board

Notwithstanding its authority to engage Independent Advisors, the Committee may select an Independent Advisor to the Committee only after taking into consideration, all factors relevant to that person's independence from management, including the following:

- i) the provision of other services to the Company by the person that employs the Independent Advisor;
- ii) the amount of fees received from the Company by the person that employs the Independent Advisor, as a percentage of the total revenue of the person that employs the Independent Advisor;
- iii) the policies and procedures of the person that employs the Independent Advisor that are designed to prevent conflicts of interest;
- iv) any business or personal relationship of the Independent Advisor with a member of the Committee;
- v) any stock of the Company owned by the Independent Advisor; and
- vi) any business or personal relationship of the Independent Advisor or the person employing the Independent Advisor with an executive officer of the Company.

(d) Own Judgment

Notwithstanding the engagement of an Independent Advisor or the receipt of advice or recommendations from such an Independent Advisor, the Committee:

- i) will in no way be obligated to implement or act consistently with the advice or recommendations of the Independent Advisor; and
- ii) will at all times exercise its own judgment in the fulfillment of the duties of the Committee.

F. Additional Powers

The Committee shall have such other duties as may be delegated from time to time by the Board.

VII. SAFETY, HEALTH, ENVIRONMENTAL AND CSR COMMITTEE MANDATE

This Mandate shall govern the constitution and activities of the Safety, Health, Environment & Corporate Social Responsibility ("CSR") committee (the "SHEC Committee") of the Board of Directors (the "Board") of Haldane McCall PLC Inc. (the "Company").

A. General Purpose of the SHEC Committee

The principal purpose of the SHEC Committee is to review, monitor and make recommendations, on behalf of the Board, regarding the health, safety, environmental and CSR policies of the Company (collectively "SHEC Policies") and will assist the Board in its oversight of the implementation of and compliance with the SHEC Policies.

More specifically, the SHEC Committee is to assist the Board in regards to:

- monitoring and reviewing health and safety and environmental risks;
- ensuring the company's compliance with applicable legal and regulatory requirements associated with health, safety and environment matters;
- supporting furtherance of the company's commitment to adoption of best practices in mining operations, promotion of a healthy and safe work environment, and environmentally sound resource development; and
- considering corporate CSR policies and initiatives with particular attention to the matters noted in section F of this Mandate.

The SHEC Committee shall have the authority to delegate to one or more of its members responsibility for developing recommendations for consideration by the SHEC Committee with respect to any of the matters referred to in this Mandate.

B. Structure and Membership

(a) *Number*

The SHEC Committee shall consist of three persons unless the Board should from time to time otherwise determine. At least one of the members of the SHEC Committee shall be generally familiar with environmental, health and safety requirements, as well as broader sustainability and corporate social responsibility practices within the mining industry, including standard procedures and applicable legislation at the time of his appointment, or shall become so within a reasonable period of time following such appointment.

(b) *Selection and Removal*

The SHEC Committee shall periodically recommend to the Compensation, Nominating and Governance Committee the qualifications and criteria for membership on the SHEC Committee. Members of the SHEC Committee shall be appointed by the Board, upon the recommendation of the Compensation, Nominating and Governance Committee. The Board may remove members of the SHEC Committee at any time with or without cause.

(c) Independence

A majority of the members of the SHEC Committee shall be “independent” as determined under Section IV of the Company’s Corporate Governance Policies and Procedures Manual.

(d) Chair

Unless the Board elects a Chair of the SHEC Committee, the SHEC Committee shall elect a Chair by majority vote.

(e) Compensation

The compensation of the SHEC Committee shall be as determined by the Board.

(f) Term

Members of the SHEC Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the SHEC Committee.

C. Procedures and Administration

(a) Meetings

The SHEC Committee shall meet at least four times annually and more frequently, as desired or required. The SHEC Committee shall keep minutes of its meetings and any other records as it deems appropriate. The SHEC Committee shall seek to act on the basis of consensus, but an affirmative vote of a majority of members of the SHEC Committee participating in any meeting shall be sufficient for the adoption of any resolution.

(b) Subcommittees

The SHEC Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances.

(c) Reports to the Board

The SHEC Committee shall report (orally or otherwise) regularly to the Board with respect to such matters as are relevant to the SHEC Committee’s discharge of its responsibilities and shall report in writing on request of the Chairperson of the Board.

(d) Mandate

The SHEC Committee shall, at least annually, review and reassess the adequacy of this Mandate and recommend any proposed changes to the Board for approval.

(e) *Independent Advisors*

The SHEC Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The SHEC Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the SHEC Committee.

(f) *Investigations*

The SHEC Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the SHEC Committee.

(g) *Annual Self-Evaluation*

The SHEC Committee shall evaluate its own performance at least annually.

D. *Committee Responsibilities and Duties*

The SHEC Committee's responsibilities include:

- On a quarterly basis, review reports by management on health, safety, environmental and CSR matters;
- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the health, safety, environment and CSR policies are being adhered to and achieved;
- Assure that management is monitoring trends and reviewing current and emerging issues in the environmental, health, safety and CSR fields, as well as evaluating their impact on the Company;
- Review results of health, safety and environment audits and management's activities to maintain appropriate internal and external health, safety, environmental and CSR audits and create an employee scorecard system to manage expectations about the compliance with SHEC Policies;
- Review and make recommendations to update the SHEC Policies from time to time;
- Keep the Company's directors abreast of their own duties and responsibilities in relation to SHEC policies;
- Evaluate the effectiveness of the SHEC Policies and SHEC Committee;
- Review and make recommendations in regard to any SHEC policy observance compliance issues;
- Assess the safety, health and environment management procedures and recommend improvements, if any;

- Report all SHEC incidents to the Board, minor matters to be cumulated and reported periodically and significant matters promptly reported;
- Review the scope of potential SHEC liabilities and the adequacy of the management systems to implement and monitor these liabilities.
- Make periodic visits, as individual members or as the SHEC Committee, to corporate locations in order to become familiar with the nature of the operations, and to review relevant objectives, procedures and performance with respect to health, safety, and environment;
- Request investigation of any extraordinary negative safety, health and environment performance where appropriate;
- Report to the Board following each meeting of the SHEC Committee and at such other times as the Board of Directors may consider appropriate; and

In all cases, the SHEC Committee will, where appropriate, report to the Board and make recommendations to management and/or to the Board.

E. Responsibility of the Chair

The SHEC Committee Chair is generally responsible for:

- (a)** Establishing the frequency of SHEC Committee meetings and the agendas for meetings;
- (b)** Providing leadership to the SHEC Committee and presiding over SHEC Committee meetings;
- (c)** Reporting to the Board with respect to the significant activities of the SHEC Committee and any recommendations of the SHEC Committee;
- (d)** Annually reviewing and assessing the adequacy of SHEC Committee Mandate and evaluating its effectiveness in fulfilling its mandate;
- (e)** Ensuring that the SHEC Committee carries out its Mandate through reasonably required steps, and
- (f)** Consider and advise the Board about the Company's public disclosures of SHEC matters.

F. Corporate Social Responsibility

The SHEC Committee shall consider the initiatives and evidence of progress on a regular basis:

CSR Initiatives

- Formal CSR Policy and Awareness
- Estimate of Annual Social Expenditure

Evidenced By

Displayed CSR policy
Budget/expenditure for the year on Social Interventions

• Community Infrastructure Support and Consultation	Community projects undertaken and evidence of consultation
• Promotion of Local Economic Development	Local participation in supply chain
• Local Employment	Local participation in recruitment process and data on jobs offered
• Local Capacity Building	Training of community members in employable skills
• Public Commitment regarding Community Sustainable Development Projects	Documented and executed public commitment for the year
• Grievance Management Policy and Data	Grievance register and resolution rate
• Report of Community Complaints to Regulators	Evidence of reports to provincial or federal regulators, DFO, etc. on monthly/quarterly during the year under review
• Recognition for Social Values, Culture and Heritage of Communities	Evidence of support to social values, culture and heritage

G. Additional Powers

The SHEC Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

VIII. DISCLOSURE POLICY

Haldane McCall PLC Inc. (“HMK PLC” or the “Company”) has both legal and ethical obligations to provide appropriate disclosure of Material Information, and to ensure that employees and others do not benefit from having and using undisclosed Material Information.

“Material information” is any information that reasonably could be expected to affect the market for the Company’s stock or to influence an investor’s decision to buy, sell or hold the stock. The wrongful use of undisclosed Material Information may make both the Company and the individual involved liable for criminal and/or civil penalties and damage awards.

A. Control of Confidential Information

All employees have the responsibility to inform senior management on a timely basis of events or developments that might have a material effect on the Company. Strict confidentiality must be maintained with regard to disclosure of confidential information to persons within the Company who have no need to know, and to anyone outside of the Company.

B. Public Disclosure Responsibilities

The Company has a variety of disclosure obligations under laws and stock exchange rules. The Company fulfils those obligations through regulatory filings, periodic reports to shareholders, press releases, and website disclosures. The Company also provides information to shareholders and others through communications with the media, analysts and others in the financial community, by way of industry presentations and in response to inquiries.

In carrying out the Company’s disclosure responsibilities:

- The Board has established a corporate disclosure committee (the “Disclosure Committee”), comprised of the Group Managing Director (the “GMD”), the Chief Financial Officer (the “CFO”) and such other persons as the GMD may designate. When deemed advisable, the Disclosure Committee may designate other senior management, from time to time, to assist it in the carrying out of its duties. The Disclosure Committee is responsible for designing procedures to ensure compliance with all regulatory disclosure requirements and for overseeing the Company’s disclosure practices under this Policy.
- The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out herein and as set out in Section IX of the Company’s Corporate Governance Policies and Procedures Manual.
- The Disclosure Committee may consult with the Company’s legal counsel and such other appropriate expert advisors as it considers necessary or advisable in discharging its responsibilities under this Policy.
- It is essential that the Disclosure Committee be kept fully apprised of all pending material developments related to the Company in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that Material Information, as defined below, should remain confidential, the Disclosure Committee will determine how that information will be controlled.

- The Disclosure Committee is responsible for:
 1. ensuring appropriate systems, processes and controls for disclosure are in place;
 2. ensuring the proper and timely completion and filing of technical reports, if necessary;
 3. reviewing all news releases and Core Disclosure Documents to ensure that they are accurate and complete in all respects prior to their release or filing;
 4. reviewing and updating, if necessary, this Policy as needed, to ensure compliance with changing regulatory requirements, subject to approval by the Board of Directors; and
 5. reporting to the Board.

C. Materiality Determinations

Materiality judgments involve taking into account a number of factors which cannot be captured in a simple bright-line standard or test. The materiality of a particular event or piece of information varies between companies according to their size, the nature of their operations and many other factors. An event which is “significant” or “major” for a smaller company may not be material to a larger company. The Disclosure Committee will use appropriate industry and Company benchmarks for a preliminary assessment of materiality and, guided by these benchmarks, the Disclosure Committee will use experience and judgment to determine the timing for public release of Material Information.

D. Principles of Disclosure of Material Information.

- “Material Information” for the purposes of this Policy is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.
- “Core Disclosure Document” includes prospectuses, take-over bid circulars, issuer bid circulars, directors’ circulars, rights offering circulars, MD&A, annual information forms, information circulars, annual financial statements, interim financial statements, Form 40-F’s and material change reports.
- “Confidential Information” includes any information about the Company or its affairs which, if made public, would be likely to affect the market price of the securities of the Company, or would be likely to be considered by a reasonable investor in deciding whether to buy, hold or sell such securities and which has not been generally disclosed to the public.
- If any officer, Director, or employee of the Company or its subsidiaries receives a report or becomes privy to Confidential Information of which the Disclosure Committee is not aware, that person will promptly advise the Disclosure Committee. The Disclosure Committee will take such steps as it deems appropriate under the circumstances.

- The Disclosure Committee will promptly advise the Board of any disclosure resulting from this process, in advance of release, if possible, and otherwise as soon as practicable.
- In complying with the requirement to immediately disclose all Material Information under applicable laws and the rules of the stock exchange(s) on which it is listed (the “Stock Exchange(s)”), the Company will adhere to the following basic disclosure principles:
 1. Material Information will be publicly disclosed promptly via news release;
 2. in certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the Material Information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose;
 3. where Material Information is kept confidential and constitutes a Material Change under applicable securities laws, the Disclosure Committee will cause a confidential Material Change Report to be filed with the applicable securities regulators;
 4. disclosure must include any information the omission of which would make the rest of the disclosure misleading;
 5. unfavourable Material Information will be disclosed as promptly and completely as favourable information;
 6. there will not be selective disclosure. Material Information disclosed to one or more individuals will also be disclosed to the investing public;
 7. if previously undisclosed Material Information is inadvertently disclosed, this information will be broadly disclosed immediately via news release;
 8. disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;
 9. disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given, or if, as a result of intervening events, such an earlier disclosure has become misleading; and
 10. if Material Information is to be announced at an analyst or shareholder meeting, or a press conference, its announcement must be coordinated with a general public announcement by a press release.

E. Maintaining Confidentiality

- Any employee privy to Confidential Information concerning the Company or its business partner is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business or required by law. No one in possession of Confidential Information should disclose that information to any outside party except in the

necessary course of business and then only with the prior approval of the Disclosure Committee.

- Outside parties privy to undisclosed Material Information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. If the Disclosure Committee believes it to be necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Disclosure Committee.
- To prevent the misuse or inadvertent disclosure of undisclosed Material Information, the following procedures should be observed at all times:
 1. documents and files containing Confidential Information should be kept in a safe place, with restricted access to individuals in the necessary course of business. Code names should be used if necessary;
 2. confidential matters should not be discussed in public places where the discussion may be overheard;
 3. confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 4. employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
 5. transmission of documents containing undisclosed Material Information by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
 6. access to confidential electronic data should be restricted through the use of passwords.

F. Designated Spokespersons

- In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the GMD, CFO, or a person specifically authorized by the GMD ("Authorized Spokesperson"), may serve as an Authorized Spokesperson to speak on behalf of the Company to those groups.
- The GMD may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community.
- Persons who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or other persons unless specifically requested to do so by an Authorized Spokesperson. All such information inquiries made to non-designated spokespersons shall be initially referred to an Authorized Spokesperson.

G. Compliance regarding disclosure relating to the Company's Properties

Disclosure in the Company's continuous disclosure documents and on the Company's website in relation to the Company's properties must comply with National Instrument 43-101, as applicable.

H. Press Releases

- Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a press release unless the Disclosure Committee determines that such development must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information will be instituted by a member of the Disclosure Committee.
- Prior to release and dissemination, press releases will be circulated to the Disclosure Committee for review, comment and approval in accordance with this Policy.
- With the exception of Material Changes (as defined in securities laws) requiring immediate disclosure, press releases should be released after market close, or prior to market opening, whenever possible.
- If the Toronto Stock Exchange or the New York Stock Exchange is open for trading at the time of a proposed news release announcing material information, prior notice of such news release will be provided to the market surveillance department of such stock exchanges.
- News releases will be posted on the Company's website and otherwise distributed by the Company only after confirmation of dissemination over the news wire.

I. Conference Calls

- Conference calls may be held only when determined appropriate by the Disclosure Committee and will be accessible simultaneously to all interested parties by telephone or via a webcast over the Internet, details of which will be available on the Company's website. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information, in accordance with this Policy, and, if applicable, will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
- The Disclosure Committee will hold a debriefing meeting immediately after the conference call to consider whether any selective disclosure of previously undisclosed Material Information has occurred and the Company will immediately disclose the information broadly via a news release.

J. Rumors

- Employees, officers and directors must not comment, whether positively or negatively, on rumours regarding the Company's business.

- Should a Stock Exchange or a securities regulatory authority request that the Company make a statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to issue a news release and whether to request a trading halt pending such news release. If the rumour is true, in whole or in part, this may be evidence of a leak, and the Company will consider issuing a news release disclosing the relevant Material Information.
- If any Director, officer or employee of the Company or any person or company related to or controlled by them should become aware of a rumour concerning the Company on a chat- room, news group, or any other source that may have a material impact on the price of the Company's stock, he or she should immediately contact a member of the Disclosure Committee.

K. Contacts with Analysts, Investors and the Media

- Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.
- All inquiries from the media, analysts, investors and other outsiders concerning the Company's business and affairs must be referred to one of the designated Authorized Spokespersons. Unless specifically authorized, no one is authorized to respond to such inquiries.
- The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.
- The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed Material Information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- The Company will provide the same sort of detailed, non-material information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors.

L. Reviewing Analyst Reports and Financial Models

- Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.
- To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

M. Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. The Company will not distribute or provide links to analyst reports as this may be viewed as an endorsement by the Company.

N. Industry Conferences

This Policy applies to any form of communication, such as a speech, roundtable discussion or an informal conversation on a convention centre floor, by any Director, officer or employee of the Company made at any industry conference or similar event.

O. Forward-Looking Information

The Company will not disclose forward-looking information unless it has a reasonable basis for the forward-looking information. Where the Company elects to disclose forward-looking information in continuous disclosure documents, speeches, investor conference calls or otherwise, it shall include with their forward-looking statements, appropriate statements of risks and cautionary language.

P. Quiet Period

The Disclosure Committee will determine that the quiet periods ("Quiet Periods") prior to announcements of quarterly financial results. During a Quiet Period, no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided by the Company to analysts, investors or other market professionals. The Company may communicate with analysts and investors during Quiet Periods; however, such communications will be limited to responding to inquiries concerning publicly available or non-material information.

Q. Internet Chat Rooms and Bulletin Boards

Directors, officers, employees and consultants must not, on behalf of the Company, discuss or post any information relating to the Company or any of its subsidiaries or the trading of securities of the Company in Internet chat rooms, newsgroups, bulletin boards or through Social Media (defined below), unless specifically authorized to do so by the Company.

R. Website and Social Media

- The Disclosure Committee is responsible for maintaining the Company's website, as well as managing the Company's Social Media presence. For the purposes of this Policy, "Social Media" includes Facebook, Instagram, Twitter and LinkedIn. Notwithstanding the foregoing, Social Media is a technology that changes frequently and as such, all present and future forms of collaborative, online communications are within the scope of the Disclosure Policy.
- Dissemination of corporate information through Social Media cannot be used until the information has been disclosed via a news release. Disclosure of information through Social Media must be complete and include all material facts so as to not be misleading. Care must be taken to ensure that a communicated excerpt is no misleading when read on its own.
- The Company's website must be maintained in accordance with the following:

- i) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
 - ii) information contained on the website must be removed or updated when it is no longer current;
 - iii) links from the Company's website must advise the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
 - iv) no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.
- If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's Disclosure Committee and its General Counsel before and during the offering to ensure compliance with applicable securities laws.
- The Disclosure Committee Company shall have primary authority for communicating, and approving content to be communicated to the public through Social Media and will ensure that the use of Social Media communications is consistent with this Policy and is in compliance with applicable securities laws (including with respect to the use of Forward-Looking Information).

S. Communication, Education and Enforcement

- The Policy extends to all employees of the Company and its subsidiaries, their respective Boards of Directors and Authorized Spokespersons. All Directors, officers and employees, including new Directors, officers, and employees, will be provided with a copy of this Policy and educated about its importance.
- Any employee who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose Directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.
- Directors and officers are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when the Policy is introduced or significantly revised.
- If employees, officers and directors have questions about the interpretation of this Policy, please contact the Corporate Secretary.

T. Amendment

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies

U. General

Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its Subsidiaries.

I ACKNOWLEDGE that I have read and considered the HMK PLC Disclosure Policy (the “Policy”) and agree to comply with its terms. I understand violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

Signature

Print Name

Date

IX. DISCLOSURE CONTROLS AND PROCEDURES POLICY

A. Introduction

Canadian and United States laws require Haldane McCall PLC Inc. (the “Company”) to maintain “disclosure controls and procedures” that are designed to ensure that information required to be disclosed by the Company in reports it files or submits to regulatory authorities is recorded, processed, summarized and reported on a timely basis. Disclosure controls and procedures must be designed to ensure that information is accumulated and communicated to the Company’s management to allow timely decisions regarding required disclosure. Disclosure controls and procedures should capture information that is relevant to assessment of developments and risks that pertain to the Company’s business, as well as other material information about the Company.

The Company’s Group Managing Director (“GMD”) and Chief Financial Officer (“CFO”) periodically are required to certify that they (1) are responsible for establishing and maintaining disclosure controls and procedures, (2) have designed such controls and procedures to ensure that material information is made known to them by others within the Company on a timely basis, and (3) have evaluated the effectiveness of the disclosure controls and procedures and presented the conclusions of that evaluation in certain filings.

Also, legislation in at least one Province (Ontario) requires such procedures and controls be in place in order for management to have a defence against litigation arising out of a misstatement in a public filing or arising out of a failure to promptly make a required disclosure.

B. Application

This Disclosure Controls and Procedures Policy covers the following:

(a) *Periodic Disclosures*

- Annual Information Forms and Annual Reports
- Reports to Shareholders, quarterly and other periodic reports, financial statements and related MD&A reports, and related press releases
- Management Information Circulars
- Registration statements/prospectuses

(b) *Event-Driven Disclosures*

- Anticipated events such as the results from material exploration programs, acquisitions, divestitures, and initiation of legal proceedings by the Company.
- Unanticipated events such as early or unexpected receipt of surprising exploration results, correction of misstatements in previously publicly-filed information, lawsuits against the Company, severe accidents causing harm to personnel or significant loss of property, material regulatory investigations, and discovery of fraud or illegal conduct.

C. Supplement to Internal Controls and Procedures

The Company's other internal controls and procedures are not affected by these disclosure controls and procedures, and they will continue to operate independent of the disclosure controls and procedures set out in this Policy.

D. Statement of Responsibility

Design, maintenance and implementation of this Policy is the responsibility of the GMD and CFO, with the assistance of the other members of the Disclosure Committee (as defined below).

E. Disclosure Committee

The Company has established a Disclosure Committee in order for the Company to carry out its responsibilities under this Policy. The Committee is not a committee of the Board. The Committee shall maintain a record of its work and deliberations.

(a) Members

The Disclosure Committee consists of the GMD, CFO and such other persons as the GMD may designate. When deemed advisable, the Disclosure Committee may designate other senior management, from time to time, to assist it in the carrying out of its duties. A quorum of the Disclosure Committee is the GMD, the CFO and any one member of all members other than the GMD and CFO (if applicable).

(b) Meetings

The Disclosure Committee will meet as required and will meet (or communicate by telephone or electronically) on the request of any member in the event of the occurrence of an event or situation involving or affecting the Company which may warrant public disclosure.

(c) Responsibilities

The primary responsibility of the Disclosure Committee is to cause the Company to fulfil its disclosure obligations on a timely basis. To carry out its functions, the Disclosure Committee will:

- Establish and implement controls and procedures for the timely collection and reporting to the Disclosure Committee of potential material information, and the timely evaluation and dissemination of material information to securities regulators, stock exchanges and shareholders.
- Review, or arrange for the review by an authorized subcommittee, of all documents subject to the Policy.
- Evaluate the design of disclosure controls and procedures, including this Policy, not less frequently than quarterly, and evaluate their effectiveness annually and within 90 days of the end of the year and report on its evaluation of disclosure controls and procedures at least quarterly to the Audit Committee of the Board of Directors.

In fulfilling its oversight responsibilities, the Disclosure Committee will give consideration to the following:

- Involvement of key personnel, as necessary, to ensure adequate collection, evaluation and disclosure of all material information;
- Adequacy of resources, including quality of staffing within areas of responsibility for collection, evaluation and disclosure of all material information;
- Adequacy of training of personnel involved with collection, evaluation and disclosure of all material information; and
- Approval responsibility for each part and the entirety of disclosure documents.

In carrying out its responsibilities, the Disclosure Committee will have full access to all books and records, facilities and personnel of the Company, as well as independent auditors, counsel and other experts.

F. Procedures

The following key disclosure controls and procedures are established to ensure that material information is collected, evaluated and disclosed by the Company on a timely basis.

(a) *Standing Disclosure Practice and Procedure*

The Company's Disclosure Policy clarifies the responsibilities of the Disclosure Committee, directors, officers and employees, as well as dealing with:

1. materiality determinations
2. material change reports
3. maintaining confidentiality
4. designated spokespersons
5. news releases
6. conference calls
7. rumors
8. contacts with analysts, investors and the media
9. analyst reports
10. forward-looking information
11. quiet periods
12. Internet chat rooms and bulletin boards

13. the Company's website and social media

If any officer or member of the Disclosure Committee receives a report of non-public, possibly or potentially material information and concludes that the Company may have an obligation to promptly disclose that information to securities regulators, stock exchanges, shareholders or the public, that person shall promptly advise the members of the Disclosure Committee, who will consider the significance and need for disclosure of that information and shall take such steps as its members deem appropriate under the circumstances.

(b) Annual Information Form ("AIF")/SEC Annual Report Controls and Procedures

In addition to the Company's normal annual financial reporting process, the Company will follow the following additional procedures in respect of preparation of the AIF/Annual Report to the SEC:

- Prior to commencement of drafting the AIF/Annual Report (40-F), the Disclosure Committee or a subcommittee thereof or others, as designated, will meet or otherwise communicate to determine the content of the document, including any new legal or regulatory requirements.
- The Disclosure Committee or subcommittee or, at the direction of the Disclosure Committee or subcommittee, other selected employees will prepare a summary of principal required disclosure items, assign drafting responsibility for each, assign responsibility for compilation and overall control of the drafting process, establish a schedule for drafting and review, and distribute packages for review. As part of the process, the Disclosure Committee or subcommittee or others will identify those persons within the Company that can be expected to have particular knowledge as to the items covered by the document and ensure that those persons review the appropriate portions of the document.
- The Disclosure Committee, other selected employees, and independent auditors and outside counsel, as appropriate, will review and comment on the first complete draft of the reports. Subsequent drafts of the reports will be circulated by e-mail, facsimile or delivery for review and comment; this process need only be face-to-face upon the request of any member of the Disclosure Committee. Any officers of the Company not on the Disclosure Committee will be provided with copies of drafts, as appropriate.
- The Disclosure Committee, other selected employees, as appropriate, independent auditors, outside counsel, in-house or outside Qualified Persons, if requested by any of the foregoing persons or by these professionals themselves and the Audit Committee will review the near final text of the AIF/Annual Report.
- Before reviewing the final text of the AIF/Annual Report, the Disclosure Committee and other selected employees, as appropriate, will evaluate the disclosure controls and procedures.

(c) *Reports to Shareholders, quarterly and other periodic reports, financial statements and related MD&A reports, and related press releases.*

In addition to the Company's normal financial closing processes, the Company will follow the following additional procedures in respect of Reports to Shareholders and quarterly and other periodic reports, financial statements and related MD&A reports, and press releases:

- Prior to the commencement of drafting, the Disclosure Committee or a subcommittee thereof or others, as designated, will meet or otherwise communicate to determine the content to be included in the document, including any new legal or regulatory requirements.
- The Disclosure Committee or subcommittee or, at the direction of the Disclosure Committee or subcommittee, other selected employees will prepare a summary of principal required disclosure items, assign drafting responsibility for each, assign responsibility for overall control of the drafting process, establish a schedule for drafting and review, and distribute packages for review. As part of the process, the Disclosure Committee or subcommittee will identify persons within the Company that can be expected to have particular knowledge as to the items covered by the document and ensure that those persons review the appropriate portions of the document.
- The Disclosure Committee, other selected employees, in-house or outside Qualified persons, independent auditors and outside counsel, as appropriate, will review and comment on the document.
- The Disclosure Committee, other selected employees, independent auditors and outside counsel, as appropriate, will resolve all disclosure issues and finalize text.

(d) *Management Information Circular Controls and Procedures*

- Prior to the commencement of drafting, the Disclosure Committee or a subcommittee thereof or others, as designated, will meet or otherwise communicate to determine the matters to be included in the Management Information Circular and additional parties, if any (such as outside compensation consultants), to be involved in the preparation of the Management Information Circular.
- Prior to the substantial completion of drafting, the Disclosure Committee or a subcommittee will enquire of outside counsel to determine any changes required since the prior year in the requirements of the Management Information Circular.
- The Disclosure Committee or subcommittee or, at the direction of the Disclosure Committee or subcommittee, other selected employees will prepare a summary of principal required disclosure items and establish a schedule for drafting and review. As part of the process, the Disclosure Committee or subcommittee will identify those persons within the Company that can be expected to have particular knowledge as to the items covered by the document and ensure that those persons review the appropriate portions of the document.

- The Disclosure Committee or subcommittee or, at the direction of the Disclosure Committee or subcommittee, other selected employees will draft the Management Information Circular and distribute the Management Information Circular to the Disclosure Committee, the Board, outside counsel, in-house and/or outside Qualified Persons, and other additional parties, as appropriate, for review and comment.
- The Disclosure Committee and others, as appropriate, will resolve all disclosure issues and finalize text.

(e) *Registration Statements/Prospectuses*

Registration statements and prospectuses will normally be prepared in the context of agreements and meetings with underwriters and others involved in the process. Although the process will involve drafting and review of information in processes that are similar to those involved in the preparation of an AIF/Annual Report, due to the timing and participation by others in the process, it is not possible to set out in advance the specific steps to be followed.

It shall be the responsibility of the CFO, in conjunction with independent auditors and outside counsel, to implement disclosure and approval procedures comparable to those contained in this policy for other reports, to keep the Disclosure Committee involved and informed, as appropriate, to ensure the accuracy and completeness of such documents, and to keep the Board informed and involved in the process, as appropriate.

(f) *Event-Driven Disclosures*

Event-driven disclosures are those disclosures which are not periodic in nature and will arise from time to time as a consequence of both anticipated and unanticipated events. Examples of anticipated events include the results of permitting processes and material exploration programs, initiation of legal proceedings by or against the Company, significant acquisitions and divestitures, and similar matters all of which are likely to be deemed material information.

To the extent that such events are wholly or partially within the Company's control, disclosure in respect of these events should be planned for by the Disclosure Committee. The Disclosure Committee will be involved in the preparation of event-driven disclosures including press releases, material change reports and amendments to the existing continuous disclosure record in Canada and the United States. The Board will be notified in the event there is need to make any material unanticipated event-driven disclosure.

G. *News Releases*

The Disclosure Committee shall be responsible for supervising preparation, approval and dissemination of news releases. As a part of the process, the Disclosure Committee will identify those persons within the Company that can be expected to have particular knowledge as to the items covered by the document and ensure that those persons review the document.

X. INSIDER TRADING POLICY

Canadian and United States securities laws prohibit “insider trading” and impose restrictions on trading in securities while in possession of material undisclosed information. The rules and procedures outlined in this Policy have been implemented in order to prevent improper trading in securities of Haldane McCall PLC Inc. (“HMK PLC” or the “Company”) and any other company in respect of which material undisclosed information is obtained by HMK PLC, and the improper communication of material undisclosed information regarding HMK PLC or such other companies.

In addition, this Policy is aimed at preventing directors, officers and employees from engaging in securities trading that, although not illegal, exposes them and/or the Company to potential reputational risk. If a trade in securities becomes the subject of scrutiny, it will be viewed after the fact with the benefit of hindsight. Before engaging in any trade, directors, officers and employees should carefully consider how the trade may be construed with the benefit of hindsight.

All directors, officers and employees are required to comply with the securities laws in respect of insider trading and the insider trading rules set out in HMK PLC’s Code of Business Conduct and Ethics and this Policy. This Policy is not intended to replace individual responsibility to understand and comply with the legal prohibitions against insider trading.

It is essential that the directors, officers and employees of HMK PLC act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct.

If directors, officers and employees have questions about this Policy or the best course of action in a particular situation, they should seek guidance from the Corporate Secretary or the CFO.

A. Prohibition on Insider Trading and Tipping

If a director, officer or employee of the Company has material non-public information relating to the Company, neither that person nor any family member (as defined below) may buy or sell HMK PLC securities or engage in any other action to take advantage of that information.

Passing on such information to a third party (known as “tipping”), other than in the necessary course of business, is also prohibited. Tipping arises when material non-public information about HMK PLC or another publicly-traded entity is disclosed to another person or another person is recommended or encouraged to trade in the securities of a company by a director, officer or employee while in possession of material non-public information about such company, and that person either (a) trades in a security of the company in respect of which a director, officer or employee provided information or (b) provides the information to a third person who then makes a trade in a related security. Tipping is illegal, even if a director, officer or employee do not personally make a trade or otherwise benefit from disclosing the information.

Information relating to HMK PLC or another company covered by this Policy is “material” if:

- (a)** such information results in, or would reasonably be expected to result in, a significant change in the market price or value of HMK PLC’s shares; or
- (b)** there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision; or

- (c) the information would significantly alter the total mix of information available to investors.

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- quarterly or annual earnings or operational results or projections;
- mergers, acquisitions, joint ventures or divestitures;
- management changes or changes in control of HMK PLC or such other company;
- changes in dividend payments;
- public or private sales of HMK PLC securities or securities of such other company;
- new developments, including regulatory matters, relating to projects or mines;
- significant resource discoveries or significant declines in resources or reserves;
- changes in auditors and agreements/disagreements with auditors;
- pending or threatened litigation;
- labour disputes or disputes with major contractors or suppliers; and
- stock splits or changes in capital or corporate structure.

Information is “non-public” until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Material information about HMK PLC should be considered to be non-public unless there is a certainty that it has been publicly disseminated.

If you are not sure whether information is material or non-public, you should consult with in-house legal counsel or the Corporate Secretary for guidance before engaging in a transaction.

B. Insider Reporting Requirements

All directors and executive officers and certain other designated members of senior management of HMK PLC are considered “reporting insiders” under applicable securities laws and are required to file insider reports with Canadian securities administrators. The Corporate Secretary maintains a list of all individuals who are considered reporting insiders.

A reporting insider is required to file an insider trading report in Canada within 10 calendar days after becoming a reporting insider, disclosing such person’s beneficial ownership of or control or direction over HMK PLC securities, and/or share-based awards under the HMK PLC compensation plan.

Each such reporting insider is also required to file an insider trading report with securities regulators within five calendar days after each trade or change in beneficial ownership of, or control or discretion over, HMK PLC securities and/or share-based awards.

The Corporate Secretary is available to assist reporting insiders in completing and filing the required insider trading reports. Any reporting insiders who file their own reports are asked to promptly provide a copy of such reports to the Corporate Secretary in order that HMK PLC's records may be updated. Insiders are reminded that they remain personally responsible for the timely disclosure of their trading activities and that the assistance offered by the Corporate Secretary's department in no way reduces the obligations imposed on them by applicable insider trading laws.

C. Restrictions on Trading

In general, employees, officers and directors, and their family members, may trade in Company securities unless:

- A Blackout Period (see below) is in place, or
- The person has knowledge of undisclosed material information.

If a Blackout Period exists, or if an employee, officer and director have knowledge of undisclosed material information, neither they nor their family members may trade in Company securities. This prohibition includes the exercise of any stock options, warrants or other convertible securities during the existence of the Blackout Period.

For purposes of this policy, "family member" means spouse, minor children, any person substantially dependent on an employee, officer and director for support, and other persons who share a residence with an employee, officer and director.

There is one exception to this policy: an employee, officer and director may sell securities pursuant to a previously existing Trading Plan entered into with a qualifying broker under Section 57.4 to the Securities Act of British Columbia and pursuant to SEC Rule 10b5-1, provided that they were not in possession of undisclosed material information (unless it has since been disclosed) at the time they established the Trading Plan.

In addition, while an employee, officer and director are in possession of undisclosed material information, they and their family members must not trade in the securities of companies that have a significant legal or financial business relationship, direct or indirect, with the Company (generally joint venture partners) if the undisclosed material information relates to the subject matter of that business relationship.

D. Blackout Period

From time to time, the GMD or other Company Spokesperson may institute a Blackout Period because of the existence of undisclosed material information. If a Blackout Period is instituted, employees, officers and directors will be notified, generally by e-mail. Once notified of the existence of a Blackout Period, except as noted above, employees, officers and directors and their family members may not trade in the Company's securities until they have been notified that the

Blackout Period has been terminated. The existence of a Blackout Period is itself an item of confidential information that is not to be disclosed to persons outside of the Company.

E. Special Considerations in Investing in Company Securities

Employees, officers and directors and their family members are urged not to purchase securities of the Company using borrowed funds in an amount or on terms and conditions which are not prudent in light of their financial condition. In addition, careful consideration should be given before pledging Company securities for a loan because of the potential insider trading liability that could arise if the lender should seek to sell the securities at a time when there is undisclosed material information about the Company.

F. Certain Additional Policies

These additional policies apply to officers and directors and in regards to short sales, employees, of the Company.

- No employee, officer or director shall engage in short sales of securities of the Company or sales of borrowed securities of the Company. For purposes hereof, the short sale of Company shares as a method of facilitating the exercise of a valid option granted by the Company shall be deemed not to be a short sale for purposes of the aforementioned restriction notwithstanding any such sale-against-an-option may be treated as a short sale under Canadian securities legislation. Before selling short against an option, the holder of the option should bring the proposed transaction to the attention of the Company's GMD or CFO so as to ensure the transaction is treated properly, unless the transaction is through the use of an option exercise and sale facility established by the Company.
- No officer or director shall acquire financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of options or equity securities granted as compensation or held directly or indirectly by the officer or director.
- No officer or director shall place automatic buy or sell orders with brokers except for a Trading Plan entered into with a qualifying broker under Section 57.4 of the Securities Act of British Columbia and pursuant to SEC Rule 10b5-1, provided that they were not in possession of undisclosed material information (unless it has since been disclosed) at the time they established the Trading Plan.
- No officer or director of the Company shall buy or sell equity securities of the Company during the period that begins on the earlier of (a) the first day of the last month in which annual or quarterly financial statements and/or management's discussion and analysis are required to be publicly filed under applicable securities legislation and policies or (b) the date on which the draft financial statements and/or management's discussion and analysis are first delivered to the Company's CFO, and ends one trading day after the public release of quarterly and annual financial results of the Company. The CFO shall promptly notify the officers and directors if the date of delivery of the draft financial statements and/or management's discussion and analysis precedes the first day of the month that would otherwise begin this blackout period.

G. Amendment

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies

H. General

Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its Subsidiaries.

Directors and officers are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when this Policy is introduced or significantly revised.

If you have questions about the interpretation of this Policy, please contact the Corporate Secretary.

I ACKNOWLEDGE that I have read and considered the HMK PLC Inside Trading Policy (the “Policy”) and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

Signature

Print Name

Date

XI. WHISTLEBLOWER POLICY

A. Reporting of Possible Violations or Other Questionable Practices

The following procedures govern the reporting and treatment of reports of possible violations of the Haldane McCall PLC Inc. (“HMK PLC” or the “Company”) Code of Business Conduct and Ethics (the “Code”).

The Company’s Audit Committee Mandate provides that the Audit Committee is to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee has adopted these procedures as to complaints and submissions regarding accounting, internal accounting controls or auditing matters, and the Compensation, Nominating and Governance Committee has adopted these procedures as to all other complaints and submissions regarding the Code.

B. When to Make a Report

You should make a report if you believe that any employee, officer or director of the Company or any agent or representative of the Company, may have or is about to engage in any conduct which you believe may be:

- A violation of the Code or any internal policy or code of practice,
- A violation or otherwise involve questionable practices in connection with accounting, internal accounting controls or auditing matters,
- A violation of any law or regulation,
- Corruption, mismanagement or fraud, or
- A danger to the public or danger to worker health and safety or the environment.

If you are unsure about the matter but concerned about the possibility of a violation or questionable practice, you should nonetheless report the matter. Delays in bringing the information to the attention of senior management, the Audit Committee or the Compensation, Nominating and Governance Committee may cause damage, complications, and irreversible consequences for the Company. Following the steps outlined below will allow the Company to address the issues and ensure that timely remedial action is taken.

C. Procedures to Submit a Report

You may make a report under this procedure in any of the following ways:

- Bring the matter to the attention of your immediate supervisor. Any supervisor receiving such a report is to immediately bring the matter to the attention of the Group Managing Director (“GMD”), the Chief Financial Officer (“CFO”), or other member of senior management.
- Bring the matter to the attention of the GMD, the CFO, or other member of senior management.

- Bring the matter to the attention of the Chairperson of the Audit Committee.
- All reports will be treated as confidential to the extent possible, and only revealed on a need- to-know basis or as required by law or court order.
- You may make the report orally, in writing, or by e-mail:

Chairman of the Audit Committee

Name: Sir Wole Farinu
Address: 2 Shonnyhigh way Shonibare Estate
Maryalnd, Lagos Nigeria.
Email address: audit@hmkplc.com

You may also make a report using WhistleBlower hotline or by. You may remain anonymous if you wish.

Phone: +234 802 878 8888
Email: info@hmkplc.com

All report information will be input directly into the WhistleBlower Security system and a notice will be sent via email to the Chairperson of the Audit Committee and the Chairperson of the Compensation, Nominating and Governance Committee.

With respect to matters involving the possible violation of laws or regulations, you also may choose to bring such concerns to an outside regulatory authority. However, the Company is committed to taking internal action in response to employee concerns, and would appreciate the opportunity to do so, if appropriate.

D. Follow-up and Outcome

1. On receipt of a complaint, the complaint will be reported promptly to the Chairperson of the Audit Committee. In the case of an oral complaint, the party receiving the complaint is to report it orally and also to prepare a written summary for the Chairperson of the Audit Committee.
2. The Chairperson of the Audit Committee will promptly commission an investigation. At the election of the Audit Committee Chairperson, the investigation may be conducted by Company personnel, or by outside counsel, accountants or other persons employed by the Audit Committee.
3. The identity of a person filing a complaint will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.

4. On completion of the investigation, an oral and/or written investigative report will be provided to management and the Audit Committee. If any unlawful, violative or other questionable conduct is discovered, the Audit Committee will cause to be taken such remedial action as the Audit Committee deems appropriate under the circumstances to achieve compliance with the applicable law, regulation or policy and to otherwise remedy the unlawful, violative or other questionable conduct. The Audit Committee Chairperson will prepare, or cause to be prepared, a written summary of the remedial action taken.
5. In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report will be retained along with the original complaint by or under the authority of the Audit Committee Chairperson for a period of four years after the resolution of the matter.

E. Prohibition Against Retaliation

The Company welcomes the courage and honesty of an employee who voices concern over a particular course of action that he or she believes to be unlawful or harmful. Any attempts to intimidate, threaten, harass or retaliate against any employee based upon a good faith report made by an employee pursuant to the Code is strictly prohibited and will result in disciplinary action up to and including termination of the person responsible for any such intimidation, threat, harassment or retaliation.

However, groundless or unwarranted complaints - including those with vindictive intent – are not acceptable. Appropriate disciplinary measures will be taken if allegations are initiated for malicious reasons or in bad faith.

F. Governmental or Company Inquiry

If an employee receives an inquiry from a governmental authority concerning suspected unlawful conduct, they should immediately direct the inquiry to their immediate superior, the GMD, the CFO or other member of senior management. In such circumstances, they should take measures to preserve documents and other items relevant to the investigation. To conceal an offence or to alter or destroy evidence is illegal and may result in criminal prosecution. It also violates the Company's commitment of conducting its business in a legal and ethical manner and is strictly prohibited.

If an employee receives an inquiry from the Company representative or a Board committee in connection with an investigation under the Code, they are equally obligated to take measures to preserve documents and other items relevant to the investigation.

G. Failure to Comply or File a Report

The Company is committed to complying with all applicable laws, regulations and policies. Such compliance is only possible if all employees, officers and directors ensure that they follow all applicable laws, and Company policies and guidelines. When in doubt, ask the GMD, CFO or other members of senior management. Personnel who violate the law or the Company's compliance policies or knowingly fail to report a violation of law or compliance policy may be subject to

disciplinary action, up to and including dismissal. The nature and extent of the action will be determined on a case-by-case basis. In reviewing the situation, the following is a partial list of considerations:

- The nature and severity of the offence.
- Whether the persons involved acted reasonably.
- The efforts by the persons involved to obtain guidance before the offence occurred.
- Whether the persons involved reported themselves.

Personnel are encouraged to report their own wrongdoing or possible wrongdoing. This action will be taken into account when assessing the appropriate discipline, if any. The Company will also recognize situations where a person has made an honest mistake and will take it into account in deciding the course of action to pursue.

XII. DIVERSITY POLICY

Haldane McCall PLC Inc (“HMK PLC” or the “Company”) recognizes the benefits of promoting diversity across its business, from the Board to the front line. The Company believes that diverse perspectives enhance its organizational strength, problem solving ability and ability to innovate.

This document (the “Policy”) defines the Company’s policy with respect to diversity on the Board of Directors (“Board”) of HMK PLC, to those in leadership positions at the Company and amongst the workforce.

The Compensation, Nominating and Governance Committee will ensure that, as required by applicable corporate and securities laws, the annual proxy circular of the Company informs shareholders and other stakeholders about the implementation of the Company’s gender diversity commitment by:

- (a) including a summary of the objectives and key provisions of this Policy;
- (b) including information about the Compensation, Nominating and Governance Committee’s annual review of the effectiveness of the Policy, disclosing the measures taken to ensure that the Policy has been effectively implemented;
- (c) disclosing goals for the representation of women on the board and in senior management positions; and
- (d) the number and proportion of women on the Board, in senior management positions, and in the business as a whole;

B. Definitions

In this Policy, diversity refers to all characteristics that make individuals different from each other. It includes but is not limited to characteristics such as gender, geographical representation, education, experience, ethnicity and age.

C. Diversity and the Representation of Women on the Board

Diversity is an important consideration in determining the composition of the HMK PLC Board. The Board has delegated the responsibility of overseeing and ensuring the implementation of this Policy to the Compensation, Nominating and Governance Committee.

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, performance and effective decision-making. To support the Company’s board diversity objectives, the Compensation, Nominating and Governance Committee will, when identifying and considering the selection of candidates for election or re-election to the Board:

- (a) consider only candidates who are highly qualified based on their experience, functional expertise and personal skills and qualities;
- (b) consider gender diversity and representation of women on the Board;

- (c) consider other diversity criteria including geographical representation, education, experience, ethnicity, and age; and
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board's and the Company's criteria for expertise, skills and diversity criteria to help achieve the Company's diversity goals.

The Company has set an aspirational target of 20% representation of women on the board by the end of the third fiscal year from the adoption of this policy being December 31, 2021. The Company will report on progress towards this target every year in the Company's annual proxy circular.

For each director vacancy being filled, the Company will require that at the candidate pool includes at least 30% women regardless of whether the search is conducted solely by the company or through an external advisor.

D. Senior Leadership Diversity

Diversity is also an important consideration in determining the composition of the Company's senior leadership. The Company believes that having individuals in senior leadership positions from diverse backgrounds promotes better innovation, performance and effective decision-making.

To support the Company's senior leadership diversity objectives, the Board, the Compensation, Nominating and Governance Committee and the Group Managing Director, when identifying and considering the selection of candidates for senior leadership positions, will:

- (a) consider only candidates who are highly qualified based on their experience, functional expertise and personal skills and qualities;
- (b) consider gender diversity and the representation of women in senior management positions
- (c) and consider other diversity criteria including geographical representation, education, experience, ethnicity, and age; and;
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Company's expertise, skills and diversity criteria to help achieve the Company's diversity goals in relation to senior leadership positions.

E. Amendment

The Board has reviewed and approved this Policy. The Compensation, Nominating and Governance Committee is responsible for reviewing this Policy annually, updating this Policy as required and reporting to the Board with respect to this Policy from time to time.

XIII. SAY ON PAY POLICY

A. Advisory ‘Say on Pay’ Vote

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions and, commencing in 2020, to have an annual advisory vote on the Board’s approach to executive compensation.

B. Purpose of ‘Say on Pay’ Advisory Vote

The purpose of the ‘Say on Pay’ advisory vote is to provide appropriate director accountability to the shareholders of the Company for the Board’s compensation decisions by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

Notwithstanding the foregoing, while shareholders will provide their collective advisory vote, the directors of the Company remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders.

C. Information Circular

The management information circular prepared for each annual meeting of shareholders will provide the required disclosure in respect of the executive compensation in accordance with applicable securities regulations, rules and policies.

D. Form of Resolution

Commencing in 2020, the management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider an annual non-binding advisory resolution substantially in the following form (as a separate proxy item):

Resolved on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the shareholders accept the approach to executive compensation disclosed in the Company’s information circular delivered in advance of the [insert year] annual meeting of shareholders;

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the annual meeting of shareholders.

E. Results of Advisory ‘Say on Pay’ Vote

As this is an advisory vote, the result will not be binding upon the Board. However, the Board will take the result of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters.

The Company will disclose the results of the shareholder advisory vote as a part of its report on voting results for the meeting.

F. Annual Review of this Policy

The Board recognizes that 'Say on Pay' is an evolving area in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.

XIV. CODE OF BUSINESS CONDUCT AND ETHICS

A. Purpose of this Code

Haldane McCall PLC Inc. (“HMK PLC” or the “Company”) aims to conduct its business in accordance with the highest ethical and legal standards. To assist the Company in achieve this, this Code of Business Conduct and Ethics (the “Code”) documents the principles of conduct and ethics to be followed by employees, officers and directors of HMK PLC.

This Code is designed to deter wrongdoing and to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company submits to the regulatory authorities and communicates to the public;
- promote compliance with applicable governmental laws, rules and regulations;
- promote prompt internal reporting of violations of this Code to an appropriate person identified in the Code;
- promote accountability for adherence to this Code;
- provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster the Company’s culture of honesty and accountability.

This Code applies to all employees, officers and directors of the Company and its subsidiaries. Major contractors and third-party vendors also are expected to meet the standards contained in this Code. A violation of a law, a government regulation or this Code is a serious matter. A director, officer or employee that violates a law, government regulation or this Code will face appropriate disciplinary action, which may include demotion or immediate termination of employment for cause and possible legal termination.

B. Responsibility

This Code outlines a framework of guiding principles. As with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation.

It is the responsibility of every Company employee, officer and director to read and understand the Code. Individuals must comply with the Code in both letter and spirit. Ignorance of the Code will not excuse individuals from its requirements.

In addition, it is the responsibility of every Company employee, officer and director to prevent others from violating these standards if they are in a position to do so. If they are not in a position to do so, it is their responsibility to bring the matter to the attention of a member of senior management who is in a position to take appropriate action, or to the attention of an independent member of the Board of Directors (the “Board”).

C. Compliance with Law

Each employee, officer and director must at all times comply fully with applicable laws and avoid any situation that could be perceived as questionable, improper, unethical or indicate a casual attitude towards compliance with the law.

No employee, officer or director shall commit or condone an illegal act or instruct another employee to do so.

Employees, officers and directors are expected to be sufficiently familiar with any legislation that applies to their circumstances and shall recognize potential liabilities, seeking advice where appropriate.

When in doubt, employees, officers and directors are expected to seek clarification from their immediate supervisor or the CFO.

D. Policy to Prevent the Corruption of Public Officials

Domestic and foreign laws and regulations require the Company to be in contact with public officials on a wide variety of matters. Employees, officers and directors who regularly make these contacts have special responsibilities for upholding the Company’s good name.

Both Canada and the United States have laws making it illegal to corrupt officials of governments or to engage in certain related acts. In Canada, the law is entitled Corruption of Foreign Public Officials Act and in the United States the law is entitled Foreign Corrupt Practices Act (collectively the “Laws”). The following policy applies equally to dealings with officials in Canada, the United States, and other countries.

(a) *Persons to Whom the Laws Apply*

Both Laws apply to the Company and its subsidiaries; their employees, officers and directors; and their agents and representatives. For these purposes, action by an agent or representative is the equivalent of action by the Company.

(b) *Prohibition*

The Laws and this policy prohibit offering or providing money or anything of value for the personal benefit of any “Public Official.” For purposes of this policy, Public Official means

- i) any government official or any official of a public international organization (such as the International Monetary Fund, regional development banks or other multilateral organizations) or

- ii) any political party or its officials or any political candidate for the purpose of: influencing that official in the exercise of his or her duties (or non- exercise of those duties); having any such person influence government activity; or otherwise securing an improper advantage for the purpose of aiding the Company in obtaining, retaining or directing business.

The Laws and this policy may be violated if the Company knows, or if it should have been obvious to the Company, that the payments were made for an illegal purpose.

The Laws and this policy also apply to indirect payments, i.e., where the Company offers or provides money or anything of value to any person with the knowledge that the person will make a payment to a Public Official for such a prohibited purpose.

The Laws and this policy also prohibit the possession of property or proceeds from property known to have been obtained as a result of the bribery of a Public Official or to “launder” (i.e. deal with intent to conceal) property or proceeds from property obtained as a result of the bribery of a Public Official.

Government-owned corporations and other instrumentalities are generally treated as if they are governments, and their employees, officers and directors are treated as government officials.

(c) *Facilitating Payments*

“Facilitating payments” are payments made to expedite routine governmental action that does not involve obtaining, retaining or directing business. Example include payments to:

1. secure processing of papers such as visas, work orders and permits;
2. induce customs officials to process legally transmitted goods;
3. obtain police protection;
4. obtain installation and maintenance of utility connections; or
5. induce minor government functionaries (government employees without discretionary authority over a project or transaction) to complete their jobs in the manner required and where the situation does not involve the securing of business.

Effective in 2013, the law of Canada prohibits facilitating payments to foreign Public Officials. For this reason, the policy of the Company is that no facilitating payments may be made to any Public Official, foreign or domestic.

(d) *Exceptions to Prohibitions*

There are three exceptions to the Laws and this policy:

- It is an affirmative defence if it can be shown that the payment was legal under the written laws and regulations of the country. As an example, in some foreign countries,

the Company may be required by law to hire as an agent a national of that country who also is connected to the government of that country in some way or other.

- It also is an affirmative defence if it can be shown that the payment was a reimbursement of travel, lodging and other reasonable and bona fide expenses directly related to the business promotion, demonstration or explanation of the Company's business, or the execution or performance of a contract with the government. As an example, payment of the travel expenses of a government official to visit one of our mines, as a part of an effort to promote the Company in that country, would fit into this category.
- Unconditional gifts having nominal value, when made openly and as a social amenity, or as a token of esteem, regard or gratitude in accordance with local custom, generally will not be regarded as a bribe.

(e) Company Policy

The Company's policy is firm and unconditional. Under no circumstances will the Company ever pay a bribe to a Public Official. If any employee, officer, director, agent or representative is ever solicited for such a bribe, or if they become aware of any instance where any Company employee, officer, director, agent or representative of the Company or its subsidiaries or its joint ventures proposes to offer such a bribe or is otherwise involved in such illegal activity, they must report the matter to their immediate superior, or directly to the Group Managing Director ("GMD") or Chief Financial Officer ("CFO") of the Company.

Any employee, officer, director, agent or representative who participates in any scheme to pay such an illegal bribe will be terminated immediately.

With respect to payments that fall within the exceptions noted above:

- No payment that would otherwise be an illegal bribe may be made on the basis that it is legal under the written laws and regulations of the foreign country without the prior written approval of the GMD.
- No payment that would otherwise be an illegal bribe may be made on the basis that it is a reimbursement of travel, lodging or other reasonable and bona fide expenses directly related to the business promotion, demonstration or explanation of the Company's business or the execution or performance of a contract with the government without the prior written approval of the GMD.
- With respect to unconditional gifts of nominal value made openly and as a social amenity, or as a token of esteem, regard or gratitude in accordance with local custom, the GMD will establish a monetary limit on the value of any such gift. Any gifts with a value in excess of that limit must be approved in advance by the GMD.

(f) Entertainment

When not prohibited by law, employees, officers and directors may entertain public officials, but only under the following conditions:

- it is legal and permitted by the entity represented by the official;
- the entertainment is not solicited by the public official;
- the entertainment occurs infrequently;
- it arises out of the ordinary course of business;
- it does not involve unreasonable expenditures, considering the circumstances; and
- the settings and types of entertainment are reasonable, appropriate and fitting to the Company's employees, officers or directors, their guests, and the business at hand.

(g) Accounting Requirements

The Company must:

- Keep financial records which, in reasonable detail, accurately and fairly reflect transactions; and
- Maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
 1. transactions are executed in accordance with management authorization;
 2. transactions are properly recorded as needed to permit preparation of financial statements and to maintain accountability for assets;
 3. all assets are recorded on the books of the Company and access to assets is only permitted in accordance with management authorization; and
 4. periodic auditing is done at reasonable intervals and action is taken to resolve discrepancies.

As an example, the accounting provisions require that the Company properly record all payments and prohibit their characterization in some other form. The accounting provisions also prohibit the Company from maintaining off-record cash "slush" funds or cash that may be accessed without senior management authorization.

(h) Things to Look For

The following is a list of "red flags" that may indicate the possible existence of corrupt practices:

1. An agent with a poor reputation or with links to the government.
2. Unusually large commission payments or commission payments where the agent does not appear to have provided significant services.

3. Cash payments, or payments without paper trail or compliance with normal internal controls.
4. Unusual bonuses to personnel for which there is little support.
5. Payments to third country accounts.
6. Reporting Requirements

In Canada, the Extractive Sector Transparency Measures Act (“ESTMA”) requires the Company to publicly disclose, on an annual basis, specific payments made to:

7. any government in Canada or in a foreign state at a national, regional, state/provincial, or local/municipal level;
8. a body that is established by two or more governments; or
9. any trust, board, commission, corporation, body or authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of the government for a government referred to in (1) above, or a body referenced to in (2) above.

There are seven categories of reportable payments consisting of taxes, royalties, fees, production entitlements, bonuses, dividends and infrastructure improvement payments. All payments made by the Company and any entity controlled by the Company must be reported. The Company’s policy is firm and unconditional. All payments made to any governmental entity must be reported.

E. Conflicts of Interest

Employees, officers and directors shall avoid situations where their personal interest could conflict with, or appear to conflict with, the interests of the Company and its shareholders.

Conflicts of interest arise where an individual’s position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment, to the detriment of the Company. They also arise where an individual’s personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an individual to give preference to personal interests in situations where corporate responsibilities should come first. Employees, officers and directors shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

If a potential conflict of interest arises and the individual involved is an employee of the Company, the individual involved must immediately notify their immediate supervisor and the Company’s CFO in writing and no further action may be taken unless authorized in writing by the individual’s immediate supervisor and by the Company’s CFO. If such individual is an officer or director of the Company, the Chairperson of the Board, as well as the Company’s CFO must be immediately notified in writing and no further action may be taken until authorized in writing by the Chairperson and by the Company’s CFO.

The requirement of freedom from conflict of interest applies with equal force to the spouse, children and other close relatives of each employee, officer and director. This policy applies to all employees, officers and directors of the Company with respect to all of the affairs of the Company.

While it is not possible to detail every situation where conflicts of interest may arise, the following policies cover the areas that have the greatest potential for conflict:

(a) *Speculation in Company Securities and Use of Inside Information*

Numerous laws, both federal and provincial, regulate transactions in corporate securities and the securities industry. Violation of these laws may lead to civil and criminal actions against the individual and the company involved. All employees, officers and directors will take all steps to be in compliance with such laws and in order to do so will adhere to the Disclosure and Insider Trading Policies.

(b) *Personal Financial Interest*

Employees, officers and directors, should avoid any outside financial interests which might influence their corporate decisions or actions. An employee of the Company whose corporate duties bring them into business dealings with a business in which they or a member of their family has a financial interest or to which they or a member of their family has an indebtedness, or a business employing a relative or close friend, must immediately notify his or her immediate supervisor and the Company's CFO in writing, and a transaction may not be completed unless properly authorized in writing by both the employee's immediate supervisor and the Company's CFO, after full disclosure of the relationship in writing. An officer or director of the Company whose corporate duties bring them into business dealings with a business in which they or a member of their family has a financial interest or to which they or a member of their family has an indebtedness, or a business employing a relative or close friend, must immediately notify the Chairperson of the Board as well as the Company's CFO and a transaction may not be completed unless properly authorized in writing by both the Chairperson and the Company's CFO, after full disclosure of the relationship in writing.

An employee, officer or director may not perform work or services for an organization doing or seeking to do business with the Company without appropriate prior written approval of such individual's immediate supervisor and the Company's CFO in the case of an employee, and of the Chairperson and the Company's CFO, in the case of an officer or director of the Company. An employee, officer or director may not be a director, officer, partner or consultant of an organization (other than an organization in which the Company holds an interest or in which the Company has the right to nominate a director, officer, partner or consultant) doing or seeking to do business with the Company, nor may they permit their name to be used in any way indicating a business connection with such an organization, without appropriate prior written approval of their immediate supervisor and the CFO in the case of an employee, and of the Chairperson and the Company's CFO in the case of an officer or director of the Company.

An employee shall not accept for themselves, or for the benefit of any relative or friend, any payments, loans, services, favours involving more than ordinary social amenity, or gifts

of more than nominal value from any organization doing or seeking to do business with the Company, except in accordance with this Code and within normal business practices.

(c) *Outside Activities*

Employees and officers of the Company should avoid outside activities which would impair the effective performance of their responsibilities to the Company, either because of demands on their time or because the outside commitments can be contrary to their obligations to the Company.

(d) *Protection and Proper Use of Company Assets*

All employees, officers and directors have an obligation to protect the Company's assets, including opportunity, information and the Company's name, and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All of the Company's assets must be used only for legitimate business purposes and not for personal use.

F. *Corporate Opportunities*

Officers and directors will not (a) take for themselves personally, opportunities that are discovered through the use of corporate property, information or position; (b) use corporate property, information, or position for personal gain; or (c) compete with the Company, in a manner which conflicts with fiduciary and other duties under the British Columbia *Business Corporations Act* and other applicable law. Officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Employees will not (a) take for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) use corporate property, information, or position for personal gain; or (c) compete with the Company, without appropriate prior written approval of such individual's immediate supervisor and the Company's CFO.

G. *Fair Dealing*

Directors should endeavour to deal fairly with the Company's clients, service providers, suppliers, and employees. No director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

H. *Competitive Practices*

Management of the Company firmly believes that fair competition is fundamental to continuation of the free enterprise system. The Company complies with and supports laws of all countries which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Company will not enter into arrangements which unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Company. Company policy also prohibits employees, officers and directors from entering into, or even discussing, any unlawful arrangement or understanding.

These principles of fair competition are basic to all the Company's operations. They are integral parts of the following sections that cover the Company's dealings with suppliers and public officials.

I. Dealing with Suppliers

The Company is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with the Company must understand that all purchases by the Company will be made exclusively on the basis of price, quality, service and suitability to the Company's needs.

(a) ***"Kickbacks" and Rebates***

Purchases of goods and services by the Company must not lead to employees, officers or directors, or their families, receiving any type of personal kickbacks or rebates. Employees, officers or directors, or their families, must not accept any form of "under-the-table" payment.

(b) ***Receipt of Gifts and Entertainment***

Even when gifts and entertainment are exchanged out of the purest motives of personal friendship, they can be misunderstood. They can appear to be attempts to bribe the Company's employees, officers or directors into directing business of the Company to a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by employees, officers and directors of the Company:

1. Gifts

Employees, officers and directors are prohibited from soliciting gifts, gratuities, or any other personal benefit or favour of any kind from suppliers or potential suppliers. Gifts include not only merchandise and products but also personal services and tickets to sports or other events. The Company acknowledges however that as part of normal good business relationships, suppliers may offer tickets to sports and other events, meals and other forms of normal client development gifts or services. Employees, officers and directors are prohibited from accepting gifts of money.

Employees, officers and directors may accept unsolicited non-monetary gifts provided:

- (i) they are items of nominal intrinsic value;
- (ii) they are appropriate and customary client development gifts for the industry, and they may not reasonably be considered extravagant for such employee, officer or director; or
- (iii) they are advertising and promotional materials, clearly marked with the company or brand names.

Any gift falling outside of the above guidelines must be reported to the Company's CFO to determine whether it can be accepted.

In the transaction of some international business, it is lawful and customary for business leaders in some countries to give unsolicited gifts to employees, officers or directors of the Company. These gifts can be of more than nominal value. Moreover, under the circumstances, returning the gifts or payment for them may constitute an insult to the giver. In such cases, the gift must be reported to the Company's CFO who may permit the retaining of the gift.

In all other instances where gifts cannot be returned or may adversely affect the Company's continuing business relationships, the Company's CFO must be notified. The Company's CFO can require employees, officers and directors to transfer ownership of such gifts to the Company.

2. Entertainment

Employees, officers and directors shall not encourage or solicit entertainment from any individual or company with whom the Company does business. Entertainment includes, but is not limited to, activities such as dining, attending sporting or other special events, and travel.

From time to time employees, officers and directors may accept unsolicited entertainment, but only under the following conditions:

- (i) the entertainment occurs infrequently;
- (ii) it arises out of the ordinary course of business;
- (iii) it involves reasonable expenditures (the amounts involved should be ones that employees, officers and directors are accustomed to normally spending for their own business or personal entertainment); and
- (iv) the entertainment takes place in settings that also are reasonable, appropriate, and fitting to employees, officers and directors, their hosts, and their business at hand.

J. Political Activities and Contributions

(a) **Canada**

Employees, officers and directors who participate in political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Company.

The Company encourages its employees, officers and directors to participate in political activities in their own time and at their sole expense. No corporate action, direct or indirect, will be allowed that infringes on the right of any employee individually to decide whether, to whom, and in what amount, they will make personal political contributions. The same is true of volunteer political donations of personal service time, so long as it does not interfere with the working status of employees, officers or directors.

(b) Outside Canada

No employees, officers and directors are permitted to use the Company's funds, facilities, or other assets, to support either directly or indirectly any political candidates or political parties, without advance authorization in writing from the Company's CFO. The policy of the Company is that officers, directors and employees should not participate in political activities in countries of which they are not nationals. However, such persons, of course, are free to participate in political activities in countries of which they are nationals in their own time and at their own expense.

K. Equal Opportunity

The Company supports the principle that every individual must be accorded an equal opportunity to participate in the free enterprise system and to develop their ability to achieve their full potential within that system.

There shall be no discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap (unless demands of the position are prohibitive).

All employees, officers and directors will be treated with equality during their employment without regard to their race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap, in all matters, including employment, upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment. The Company will maintain a work environment free of discriminatory practice of any kind.

No employee shall have any authority to engage in any action or course of conduct or to condone any action or course of conduct by any other person which shall in any manner, directly or indirectly, discriminate or result in discrimination in the course of employment, termination of employment, or any related matter where such discrimination is, directly or indirectly, based upon race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap.

L. Health, Safety and Environmental Protection

It is the Company's policy to pay due regard to the health and safety of its employees, officers and directors and others and to the state of the environment. There are federal, provincial, state and local workplace safety and environmental laws which through various governmental agencies regulate both physical safety of employees, officers and directors and their exposure to conditions in the workplace. Should an employee, officer or director be faced with an environmental health issue or have a concern about workplace safety, they should contact the Safety, Health, Environmental and CSR Committee ("SHEC Committee") immediately.

Many countries and their regional and local governments now have complex legislation to protect the health and safety of employees, or the general public, and to prevent pollution and protect the environment. These laws often provide penalties both for the companies involved and executive personnel in case of violation. The SHEC Committee should always be consulted when necessary to understand or comply with such laws.

M. Work Environment

Employees, officers and directors must treat each other with professional courtesy and respect at all times and specifically shall not subject any other employee, officer or director to unwelcome sexual advances, requests for sexual favors or other verbal or physical conduct which might be construed as sexual in nature. Such conduct may constitute sexual harassment under federal, provincial and state law and may be the basis for legal action against the offending employee and/or the Company.

Any employee who believes that they have been subjected to sexual harassment should immediately advise their immediate supervisor and the Company's CFO that there are reasonable grounds to believe that an incident of sexual harassment has occurred. The identity of the employees, officers or directors involved will be kept strictly confidential and will not be revealed by the Company's management without the employee's permission. The alleged harassment will be thoroughly investigated and documented by the Company and appropriate action will be taken.

N. International Operations

Corporate employees, officers and directors operating outside of Canada have a special responsibility to know and obey the laws and regulations of countries where they act for the Company. Customs vary throughout the world, but all employees, officers and directors must diligently uphold the integrity of the Company in other nations.

O. Accounting and Recordkeeping, Internal Accounting Controls and Auditing Matters

Many employees of the Company, not just accountants and controllers, participate in the financial control and reporting processes of the Company. If an employee, officer or director has ANY responsibility for any aspect of the Company's financial activities (for example: processing or approval of payments; creation, processing or approval of invoices and credit memos; payroll and benefits decisions; approval of expense reports and other transactions; the estimation of financial reserves or other claims or the amount of any accrual of deferral; or the recording of any of the foregoing in the Company's records) and/or the preparation of the Company's financial statements or other financial reports, they must ensure their involvement complies with complete and accurate procedures as per established Company practice.

(a) Accounting and Recordkeeping

Employees, officers and directors may not maintain funds or assets for any improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets. All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenue and expenses and, where applicable, must be in accordance with generally accepted accounting principles.

Transactions must be supported by accurate and reasonably detailed documentation and recorded in the proper accounts. Best efforts are to be made to record transactions in the proper accounting time period. To the extent that estimates are necessary, they must be

based on good faith judgment and be supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

(b) *Management may not override internal controls*

No employee, officer or director who exercises supervision or influence over another employee shall direct, request or encourage that other employee to do anything or omit to do anything; the doing of which or the omission of which is contrary to the Code, any other policy, procedure or rule of the Company or any applicable law. Employees are required to immediately report any situation in which any person attempts to direct, request or encourage them to violate the Code, or any other policy, procedure or rule of the Company or any applicable law.

It should be noted that not every instance in which a policy is overridden or an exception to policy is taken will constitute a breach of the Code. To ensure that any decision to depart from Company policy is not inconsistent with the Code, any manager or supervisor who directs another employee to disregard Company policy, procedure, or internal control will report the matter directly to the CFO together with a brief explanation as to why they took the view that the departure from policy was warranted in the circumstances. The CFO will maintain a log of all instances of override reported and provide a summary on a quarterly basis to the Audit Committee.

Examples of inappropriate management override include but are not limited to:

1. A manager requests that a payment be made to a vendor without the authorized approvals;
2. A manager instructs an employee to conduct unsafe acts;
3. A manager instructs an employee to act in violation of environmental policies;
4. A manager who disregards harassment or abuse of another employee;
5. A manager requests that a significant journal entry is made or not made without basis or without adequate documentation;
6. A manager requests a vendor payment without a supporting invoice;
7. A manager makes unsupported allowances, judgments or estimates to manipulate earnings;
8. A manager does not disclose a potential conflict of interest before the Company enters into a business transaction with the related party.

(c) Auditing

The Company employs a firm of independent chartered accountants to audit the Company's annual financial statements. The annual audit has a number of purposes, including

1. compliance with regulatory requirements;
2. providing an independent assessment of whether the Company's financial statements fairly present the financial condition, results of operations and cash flow of the Company;
3. assessment of the accounting principles used and significant estimates made by the Company in preparing its financial statements; and
4. assessment of the Company's system of internal controls over financial reporting as required by applicable law and regulatory policies. Each employee is responsible for providing whatever assistance may be required by the auditors. If inquiries from the Company's independent accountants are received, employees, offices and directors must respond promptly, fully and accurately.

If an employee, officer or director has any concerns as to weaknesses in the Company's accounting system or in the Company's internal controls; or if they believe that any instances of fraud, or incorrect or questionable accounting practices may have occurred; or if they believe that any instances of fraudulent, incorrect or questionable practices may have occurred in connection with the annual audit of the Company's financial statements, they must consult with their immediate supervisor or with the Company's GMD or CFO. Alternatively, they can contact the Audit Committee of the Board of Directors using the procedures outlined within the Company's Whistleblower Policy, Section XI of the Company's Corporate Governance Policies and Procedures Manual.

P. Use of Company Property

Employees, officers and directors are entrusted with the care, management and cost-effective use of the Company's property and they are not to make use of these resources for their own personal benefit or for the personal benefit of anyone else. Passwords are to be kept confidential and use of the computer systems is limited to authorized business purposes, although occasional personal use of the internet, e-mail and voice mail will normally be permitted unless an employee's supervisor believes that this privilege is being abused.

However, in order to protect the Company's interests - including for example, to ensure that the Company's computers and voice mail are not being used for improper purposes, such as sexual harassment - the Company reserves the right to review the contents of the Company's computers, its e-mail system, and its voice mail system. No employee has a right of personal privacy with respect to information that is placed in the Company's computers, the e-mail system, or the voice mail system.

Employees, officers and directors are responsible to ensure that all Company property assigned to them is maintained in good condition, and that they are able to account for such equipment. Any

disposition of Company property should be for the benefit of the Company and not for personal benefit.

Company letterhead stationery is to be used only for correspondence related to the Company's business. It must not be used for personal correspondence or charitable solicitation.

Employees, officers and directors are to return all documents and property in their possession upon termination of employment for any reason.

Q. Confidentiality

Employees, officers and directors will comply with the Disclosure and Insider Trading Policies of the Company. Employees, officers and directors should review and become thoroughly familiar with these Policies and are encouraged to review these Policies throughout the year.

R. Standards of Compliance

(a) Initial Distribution

Current employees, officers and directors designated to receive the Code will receive their copies immediately after publication.

Future employees, officers and directors designated to receive the Code will receive their copies at the time they are hired.

(b) Initial Verification

Upon receiving their copy of this Code, current and future employees, officers and directors will:

- become thoroughly familiar with this Code.
- resolve any doubts or questions about the Code with their supervisors or the CFO.
- inform their supervisors and the CFO of any existing holdings or activities that might be, or appear to be, at variance with this Code.
- prepare written disclosures of such information, if requested, by supervisors or the CFO.
- take steps to correct existing situations and bring holdings and activities into full compliance with this Code.

(c) Maintaining Compliance

Employees, officers and directors have the responsibility to maintain their understanding of this Code.

Supervisors have the responsibility to maintain an awareness on the part of their employees of the importance of their adhering to this Code and for reporting deviations to management.

As requested by the Board of Directors or senior management, employees, officers and directors will be asked to re-verify their understanding of this Code and their compliance with this Code from time to time.

Employees, officers and directors must inform their supervisors or the CFO of any changes in their holdings or activities that might be, or appear, to be in non-compliance with this Code.

Employees, officers and directors must prepare written disclosure of such information, if requested.

Employees, officers and directors must take steps to correct any such changes, if necessary, to bring holdings and activities into full compliance with this Code. Such steps will be approved in writing and will be based on the written disclosures submitted by employees, officers and directors.

(d) Audits of Compliance

Regular audits of the Company will include procedures to test compliance with this Code.

S. Violations of Standards

Employees, officers and directors must immediately report any violations of this Code. Failure to do so can have serious consequences for the employees, officers or directors and the Company.

Reports of violations should be made by employees to their immediate supervisor and to the Company's CFO and by officers and directors to the Chairperson and to the Company's CFO.

After a violation is investigated, appropriate action will be taken. Management has the right to determine the appropriate disciplinary action for a violation up to and including termination of employment. All proposed disciplinary action is subject to review by senior management.

Employees, officers and directors should be aware that in addition to any disciplinary action taken by the Company, violations of some of this Code may require restitution and may lead to civil or criminal action against individual employees, officers and directors and any company involved.

Supervisors have the responsibility of taking remedial steps to correct any operating procedures that may contribute to violations of this Code.

Retaliation in any form against an individual who reports a violation of this Code or who assists in the investigation of a reported violation, is itself a serious violation of this policy. Acts of retaliation should be reported immediately to their supervisor and the CFO.

T. Amendment, Modification and Waiver

The Company will periodically review this Code. This Code may be amended, modified or waived by the Board of Directors and waivers may also be granted by the Audit Committee, provided that any waivers granted to directors or executive officers of the Company by the Audit Committee must also be approved by the Board. Employees, officers and directors will be fully informed of any material revisions to the Code.

U. Commitment

To demonstrate its determination and commitment, Company asks each employee to review the Code periodically throughout the year and discuss with management any circumstances that may have arisen that could be an actual or potential violation of these ethical standards of conduct.

Directors, officers and employees are required to sign the Code when they are engaged or when changes to the Code are introduced

Directors, officers and employees are also required to re-verify their understanding of this Code and their compliance with this Code from time to time, as determined appropriate by the Audit Committee, acknowledge they have read this Code, but no less than once every three years.

I ACKNOWLEDGE that I have read and considered the Code of Business Conduct and Ethics of HMK PLC and agree to conduct myself in accordance with the Code.

Signature

Print Name

Date

XV. POSITION DESCRIPTION - THE BOARD CHAIR

A. Mandate

The Chair's primary roles are to chair meetings of the Board of Directors (the "Board") of Haldane McCall PLC Inc. ("HMK PLC" or the "Company") and to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities.

The Chair ensures effective relations among Board members, management, shareholders, other stakeholders and the public.

The Chair maintains communications with the Corporate Secretary.

The Chair's performance will be reviewed annually by the Compensation, Nominating and Governance Committee, incorporating feedback from the Board assessment process.

B. Duties and Responsibilities

The Chair has the responsibility to:

- ensure the Board is alert to its obligations to the Company, shareholders, management, other stakeholders and pursuant to law;
- chair Board meetings and ensure the appropriate issues are addressed;
- establish procedures to govern the Board's work, ensuring that the Board is appropriately approving strategy and supervising management's progress against achieving that strategy;
- set agendas for meetings of the Board (in consultation with the Group Managing Director ("GMD") and, if applicable, the Lead Director) and ensure that all matters of strategic importance that are developed and presented by management are reviewed and approved at the Board level during the course of the year;
- establish the frequency and schedule of Board meetings and review such frequency from time to time, as considered appropriate or as requested by the Board;
- ensure appropriate flow of information to the Board and reviewing adequacy and timing of documentary materials in support of management's proposals;
- facilitate a candid and full discussion of all key matters that come before the Board;
- consult with the GMD and the Compensation, Nominating and Governance Committee with respect to identification of appropriate candidates for nomination as directors;
- approach Board-approved candidates to extend an invitation to join the Board as requested by the Compensation, Nominating and Governance Committee;

- provide director candidates with briefing material and act as liaison between the candidate and the Board to ensure the individual receives appropriate orientation and introductions to other Board members;
- assist the Compensation, Nominating and Governance Committee with recommendations for committee members and committee chair appointments and with its review of the need for, and the performance and suitability of, all Board committees;
- maintain a liaison and communication with all directors and committee chairs to co-ordinate input from directors, and optimize the effectiveness of the Board and its committees;
- ensure major Company initiatives have proper and timely Board understanding, consideration, oversight and approval;
- ensure the Board receives adequate and regular updates from management on all issues important to the welfare and future of the Company;
- in collaboration with management, ensure all information requested by directors or Board committees is provided and meets their needs;
- build consensus and develop teamwork within the Board; encourage an atmosphere of openness and trust, maintaining a cohesive group without losing diversity of opinion and objectivity;
- review and assess director attendance, performance and compensation and the size and composition of the Board, all in conjunction with relevant committees of the Board;
- initiate discussions with individual directors where the Chair, Lead Director (if applicable), or the Compensation, Nominating and Governance Committee deem improvement is required;
- meet with directors annually on a one-on-one basis to assess areas where the Board and/or committees can operate more effectively; and
- carry out other duties as requested by the Board.

C. Relations with Shareholders, other Stakeholders and the Public

The Chair, in conjunction with the GMD, has the responsibility to ensure the Company's management are appropriately represented at official functions and meetings with major shareholder groups, and other stakeholder groups.

XVI. POSITION DESCRIPTION - THE GROUP MANAGING DIRECTOR

A. Mandate

The Group Managing Director (“GMD”) of Haldane McCall PLC Inc. (“HMK PLC” or the “Company”) reports to the Board of directors (the “Board”) and:

- provides leadership, general supervision, management and control of the operations of the Company on a day-to-day basis in accordance with the strategic plans and policies approved by the Board;
- provides leadership and vision in developing the strategic plan, tactics and business plans necessary to realize corporate objectives and presenting such plans to the Board for approval;
- manages the Company to ensure strategic and business plans are effectively implemented, the results are monitored and reported to the Board, and financial and operational objectives are attained;
- keeps the Board fully informed of all significant operational, financial and other matters relevant to the Company; and
- manages and oversees the required interfaces between the Company and the public and acting as the principal spokesperson for the Company as they relate to shareholder meetings, roadshows and all other corporate communications.

B. Responsibilities

The GMD has the responsibility to:

- certify the Company’ s annual and interim financial statements, MD&A and Annual Information Form and ensure the content of this certification meets all legal and regulatory requirements; and
- ensure the CFO certifies the Company’ s annual and interim financial statements, MD&A and Annual Information Form.

The GMD undertakes many of his responsibilities by delegating to, and working in consultation and in partnership with, the officers of the Company. These include the following:

- fostering a high-performance corporate culture that promotes ethical practices, encourages individual integrity, accountability and social responsibility;
- ensuring the safe, efficient operation of the Company;
- ensuring all Company operations and activities are conducted in accordance with laws, regulations, the Company’ s Code of Business Conduct and Ethics, sound business practice and the policies and practices approved by the Board;

- approving significant public service commitments and/or acceptance of outside Board appointments by senior management;
- developing and recommending strategic plans, including measurable goals and objectives, to the Board that ensure the Company's profitable growth and overall success; this includes updating and making changes as required, and involving the Board in the early stages of developing strategy;
- developing the corresponding operating plans; review and report regularly to the Board on the overall progress and results against operating and financial objectives and initiate courses of action for improvement;
- developing operating forecasts of revenue, expenditures, operational results, and financial performance (these forecasts serve as operating and financial guidelines and do not require Board approval, except for those components specifically used in setting objectives for compensation purposes);
- authorizing the commitment of funds against capital and operating plans, subject to the GMD's Board-delegated authority limits;
- authorizing commitment of corporate resources and enter into agreements, contracts, leases, etc. in the ordinary course of business, subject to the GMD's Board-delegated authority limits;
- identifying the principal risks of the Company's business, reviewing these risks with the Board regularly and implementing appropriate systems to manage these risks;
- establishing effective control and co-ordination mechanisms for all operations and activities; ensuring the integrity of the internal control and management systems;
- ensuring that all members of senior management have their responsibilities and authorities clearly established;
- developing and maintaining a sound, effective organization structure, and ensure capable management succession, progressive employee training and development programs;
- establishing and maintaining a plan for senior management development and succession, as directed by the Board from time to time;
- maintaining or causing to be maintained such industry, government, public or other external relationships as are deemed advisable and in the interests of the Company; and
- ensuring that all reporting requirements are met in a timely and appropriate

manner. With respect to the Board and shareholders, the GMD has the responsibility to:

- keep the Board fully informed of all significant operational, financial and other matters relevant to the Company;
- act as a principal link between the senior management team and the Board;

- provide the Board, at Board and committee meetings, with exposure to the Company' s senior management;
- recommend for approval by the Board's Compensation, Nominating and Governance Committee, the Company' s broad compensation strategy and philosophy;
- ensure the Company' s assets are adequately safeguarded and optimized in the best interests of the shareholders;
- ensure effective communications and appropriate relationships are maintained with the shareholders of the Company and other stakeholders; and
- obtain Board approval prior to acceptance of significant public service commitments and outside Board appointments.

XVII. TERMS OF REFERENCE FOR A COMMITTEE CHAIRPERSON

A. Duties and responsibilities

The responsibilities of each Chairperson of a committee of the Board of directors of Haldane Mccall PLC Inc. (the “Committee”) include:

- Leading the Committee in undertaking the duties and responsibilities with which the Committee is charged by the Board, as outlined in its terms of reference;
- Ensuring that Committee members receive all the information they require in a timely fashion;
- Ensuring the Committee has adequate access to all members of management necessary for it to undertake its responsibilities;
- Setting agendas for Committee meetings;
- Chairing Committee meetings;
- Leading the Committee in an annual review of its performance; and
- Ensuring the Committee is composed of members with the skill, experience and/or necessary training relative to the Committee’ s responsibilities.

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XVIII. NIGERIA CODE OF CORPORATE GOVERNANCE 2018

The company will also at all-time be guided by the Nigeria code of corporate governance 2018 in addition to all international codes stated in this policies and procedure manual . Copies is attached as Appendix 1