



NOBLE IRON INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting of the shareholders of Noble Iron Inc. (the “Corporation”) will be held online due to the ongoing COVID-19 pandemic at <https://global.gotomeeting.com/join/247780333> or by telephone at 1 (647) 497-9391 (access code 247-780-333) on August 26, 2021 at 1:00 p.m. (Toronto time), for the following purposes:

1. **TO RECEIVE** the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020, together with the report of auditors thereon;
2. **TO ELECT** the directors of the Corporation;
3. **TO APPOINT** the auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors’ remuneration;
4. **TO CONSIDER** and, if deemed advisable, approve a resolution changing the location of the registered office of the Corporation; and
5. **TO TRANSACT** such further and other business as may properly come before the meeting or any adjournment or adjournments thereof.

The novel coronavirus outbreak (“COVID-19”) has affected the way many companies are currently doing business, including the Corporation. Businesses, organizations and private persons alike have had to adjust to the restrictions brought on by COVID-19. We are committed to safeguarding the health and well-being of our employees, clients, shareholders and the community. In light of the COVID-19 pandemic and consistent with the latest guidance from public health and government authorities, this year’s meeting of the Corporation’s Shareholders will be available in a virtual format, by way of a live webcast, rather than in-person. **MSC strongly encourages all shareholders to vote their shares in advance of the Meeting using the form of proxy or voting instruction form provided and to plan to attend the Meeting via videoconference at <https://global.gotomeeting.com/join/247780333> rather than attending in person. You can also dial in to the Meeting by telephone at (647) 497-9391 (access code: 247-780-333). The Board and management will address the meeting and Noble Iron’s Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting, and participating via videoconference or telephone will help safeguard your health and the health of the Corporation’s personnel and the community generally.**

We encourage you to make sure that your votes are represented at the meeting. Additional information on how to attend the virtual meeting and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the proxy form or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

A shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit a duly executed form of proxy with the Corporation’s transfer agent and registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Stock Transfer Services – Proxy Department, on or before the close of business on the second business day preceding the day of the meeting or any adjournment thereof at which the proxy is to be used.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy or voting instruction form and deliver it in accordance with the instructions set out in the form of proxy or voting instruction form and in the management information circular. As an alternative to completing and physically submitting an instrument of proxy or voting instruction form, shareholders may vote electronically via the Internet at www.investorvote.com or via telephone toll-free at 1-866-732-8683. Please follow the directions on the form of proxy or voting instruction form.

DATED the 15th day of July, 2021.

BY ORDER OF THE BOARD

"Nabil Kassam"

Nabil Kassam

Founder, Chairman & CEO

NOBLE IRON INC.

MANAGEMENT INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR CONTAINS INFORMATION AS AT JULY 15, 2021.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation by management of Noble Iron Inc. (the “Corporation”) of proxies to be used at an annual and special meeting of the shareholders of the Corporation (the “Meeting”) to be held virtually online at <https://global.gotomeeting.com/join/247780333> or by telephone at 1-(647) 497-9391 (access code 247-780-333) on August 26, 2021 at 1:00 p.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of annual meeting of shareholders (the “Notice of Meeting”). Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Corporation. The costs of solicitation will be borne by the Corporation. Pursuant to National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made to forward proxy solicitation material to the beneficial owners of the common shares (“Common Shares”) of the Corporation. Except where otherwise indicated, information contained herein is given as of July 15, 2021.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding them on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

COVID-19

The Corporation is committed to safeguarding the health and well-being of its employees, customers, shareholders and the community. In light of the novel coronavirus outbreak (COVID-19) and consistent with the latest guidance from public health and government authorities, this year’s Meeting will be available to the Corporation’s shareholders in a virtual format, by way of a live webcast. **The Corporation strongly encourages all shareholders to vote their Common Shares (as defined below) in advance of the Meeting using the Form of Proxy (as defined below) and VIF (as defined below) sent to each shareholder as part of the Proxy-Related Materials (as defined below) sent to all shareholders, and to attend the Meeting via videoconference at <https://global.gotomeeting.com/join/247780333>. You can also dial in using the following numbers: In Canada dial 1 (647) 497-9391 and in the United States dial 1 (646) 749-3129 (access code 247-780-333). The Board and management will address the meeting and Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. Voting in advance of the Meeting using the Form of Proxy for Registered Holders (as defined below) and VIF for Beneficial Holders (as defined below) in accordance with the instructions set out on your Form of Proxy or VIF will ensure your votes are counted at the Meeting, and participating via videoconference will help safeguard your health and the health of the Corporation’s personnel and the community generally.**

We encourage you to make sure that your votes are represented at the meeting. Additional information on how to attend the virtual meeting and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the Form of Proxy or VIF sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting. As an alternative to completing and physically submitting an instrument of proxy or voting instruction form, shareholders may vote electronically via the Internet at www.investorvote.com or via telephone toll-free at 1-866-732-8683. Please follow the directions on the form of proxy or voting instruction form.

COMPLETION, VOTING AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Corporation and directors or officers of the Corporation. **A shareholder desiring to appoint some other person, who need not be a shareholder of the Corporation, to represent him or her at the Meeting may do so by filling in the name of such person in the blank space provided in the proxy or by completing another proper form of proxy.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with Computershare Investor Services Inc. (“Computershare”), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Stock Transfer Services - Proxy Department on or before the close of business on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy should be

executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by either executing a form of proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by such shareholder's authorized attorney in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized by a certified resolution authorizing the revocation, and by filing the form of proxy bearing a later date or the revocation of proxy either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or by filing the form of proxy with Computershare or by filing the revocation of proxy with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting.

A shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by proxy shall be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of the matters set out in this Circular.** The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as the nominee in his judgment may determine. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED HOLDERS

The information set forth in this section is of significant importance to many shareholders as a substantial number of them do not hold common shares in their own name. Only registered holders of common shares of the Corporation or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, "Communication with Beneficial Owners of Securities of a Reporting Issuer" ("**NI-54-101**"), the Corporation will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the "**meeting materials**") as well as a voting instruction form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner ("**Non-Objecting Beneficial Owner**" or "**NOBO**").

The meeting materials distributed by the Corporation's agent to NOBOs include a voting instruction form. Please carefully review the instructions on the voting instruction form for completion and deposit.

Distribution to OBOs

In addition, the Corporation will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of

proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. in the manner set out above in this Circular, with respect to the common shares beneficially owned by such OBO; or

- (b) more typically, be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the common shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.

The Corporation has determined not to pay the fees and costs of Intermediaries for their services in delivering meeting materials to OBOs in accordance with NI 54-101 – “Communication with Beneficial Owners of Securities of a Reporting Issuer”. As a result, OBOs will not receive the meeting materials unless the OBO's Intermediary assumes the costs of delivery.

QUORUM

The presence of two or more shareholders or proxy-holders entitled to cast votes at the Meeting holding a minimum of 5% of the outstanding Common Shares entitled to vote thereat will constitute a quorum. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the Notice Package as well as to determine who is eligible to vote.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and 100,000,000 preferred shares (the “**Preferred Shares**”).

There are currently 27,267,479 Common Shares issued and outstanding as of the date hereof. There are no Preferred Shares outstanding.

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Corporation has fixed July 23, 2021 as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive the notice and vote at the Meeting, and will prepare a list of holders of its Common Shares as at the close of business on that date. Only shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. As used herein, the term “shareholder” refers only to registered holders of Common Shares of the Corporation.

To the knowledge of the directors and senior officers of the Corporation, only the following persons beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, which have the right to vote in all circumstances:

Shareholder Name	Number of Shares ⁽¹⁾	Percentage of Outstanding Shares
Nabil Kassam ⁽²⁾	10,237,903	37.55%
Zahra Kassam	3,653,840	13.40%

Notes:

- (1) Based upon public filings made by the persons noted below.
 (2) Mr. Kassam is the founder, chairman and CEO of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1) Financial Statements

The audited consolidated annual financial statements of the Corporation and related management's discussion and analysis for the financial year ended December 31, 2020 will be placed before the Meeting but shareholders will not be asked to vote thereon.

Copies of the Corporation's audited consolidated financial statements for the financial year ended December 31, 2020 together with the report of the auditors thereon and related management's discussion and analysis are available upon request from the Corporation or can be accessed at <http://nobleiron.com> and under the Corporation's profile at www.SEDAR.com.

2) Election of Directors

Number of Directors

Pursuant to the articles of continuance of the Corporation (the “**Articles of Continuance**”), the number of directors shall be between three and ten persons. The Board of Directors of the Corporation (the “**Board**”) has resolved that six directors will be elected at the Meeting. Management has nominated the six directors set out below for election as directors at the Meeting.

Nominees for Election

The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees (the “Nominees”).** Management does not contemplate that any of these Nominees will be unable to serve as a director. Each director elected to the Board will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of Continuance of the Corporation or the provisions of the *Business Corporations Act* (Ontario) or any other applicable legislation. **Unless the shareholder directs that his or her Common Shares be withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the persons named below.**

The following table sets out the names of management’s nominees for election as directors, the province or state and country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, the period of time for which each has been a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Province or State, Resident Country, Position(s) with Corporation⁽¹⁾	Date(s) First Served as a Director	Principal Occupation or Employment⁽¹⁾	Shares Beneficially Owned⁽¹⁾
Nabil Kassam California, USA <i>Director, Founder, Chairman and Chief Executive Officer</i>	October 22, 2010	Founder, Chairman and Chief Executive Officer since January 1, 2014. Executive Chairman of the Corporation since November 10, 2011.	10,237,903 ⁽⁴⁾
Aly G. Mawji⁽²⁾ Nova Scotia, Canada <i>Director</i>	March 11, 2011	Partner of Value Beacon Capital, a private investment company. Engaged in accounting (private practice and industry) from 2004 – 2012.	Nil ⁽⁴⁾
William Palmer⁽³⁾ Connecticut, USA <i>Director</i>	November 10, 2011	Partner of TNV Partners, a private real estate investment and management company.	1,119,938 ⁽⁴⁾
Malcolm Hunter⁽³⁾ British Columbia, Canada <i>Director</i>	June 28, 2012	President of Fred Deeley Ltd.	243,233 ⁽⁴⁾
Mary Van Santvoort⁽²⁾ Ontario, Canada <i>Director</i>	August 11, 2016	Chief Financial Officer at Aarkel Tool & Die Inc., a company owned by Zynik Capital Corporation	Nil
Paul Strachman New York, USA <i>Director</i>	August 11, 2016	Partner at Red Sea Ventures and ISAI; previously, Head of Strategy at Equinox Fitness; consultant at Bain & Company.	93,838

Notes:

- (1) The information as to province or state, country of residence, principal occupation and number of Common Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the Corporation's Audit Committee.
- (3) Member of the Corporation's Compensation Committee.
- (4) Directors have also been granted stock options – please see “Statement of Executive Compensation” below.

Proxies received in favour of management will be voted FOR the election of the above-named Nominees, unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the Nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director,

proxies in favour of management will be voted in favour of the remaining Nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect of the election of directors.

3) Appointment of Auditor

Shareholders will be asked to approve the appointment of RSM Canada (formerly Collins Barrow Toronto LLP) (“**RSM Canada**”) as the auditors of the Corporation to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the directors. RSM Canada has been the Corporation’s auditor since February 9, 2016.

Unless the shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of RSM Canada as the auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

4) Change of Location of Registered Office

The Corporation’s registered office has been located at 90 Woodlawn Road West, Guelph, Ontario, N1H 1B2 since 2010 when the Corporation was continued from British Columbia to Ontario to reflect that its business operations were located in Ontario. Due to the COVID-19 pandemic and the nature of the Corporation’s business; namely, software development, the Board of Directors has determined that physical office space is no longer required and that the Corporation can successfully carry out its business plans in a virtual environment. As a result, the Board of Directors has determined to move its registered office to the City of Toronto to the offices of its legal counsel, Wildeboer Dellelce LLP at 365 Bay St., Suite 800, Toronto, Ontario, M5H 2V1. In the event that office space will be required in the future, the Board of Directors expects that space will be readily available in the City of Toronto.

At the Meeting, the shareholders will be asked to approve the following resolution approving the change of registered office. In order to be approved, the resolution must be approved by two thirds of the votes cast at the Meeting.

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The municipal location of the registered office address of the Corporation be and is changed from 90 Woodlawn Road West, Guelph, Ontario, N1H 1B2 to 365 Bay St., Suite 800, Toronto, Ontario, M5H 2V1.
2. Any director or officer of the Corporation be, and is hereby authorized for and on behalf of the Corporation, to execute, deliver and file all such documents, whether under the corporate seal of the Corporation or otherwise, and to do all such acts or things as may be necessary or desirable in connection with such ratification, confirmation and approval.

Unless the shareholder directs that his or her Common Shares are to be voted against the change of registered office, Proxies received in favour of management will be voted FOR the change in registered office. In the event the resolution is not approved, the registered office of the Corporation will remain in the City of Guelph.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

The Board has established a compensation committee (the “**Compensation Committee**”) to assist the Board in determining the objectives of the Corporation’s compensation program and the elements of executive compensation, and in evaluating the performance and compensation of the executive officers of the Corporation. During 2020, the Compensation Committee was composed of Malcolm Hunter and William Palmer.

The objectives of the compensation program of the Corporation are as follows:

- (a) to attract and retain capable industry professionals, having regard for the competitive environment of the industry, and the ability of the Corporation to pay;
- (b) to equitably and consistently recognize and compensate employees for superior performance, by giving ample rewards and recognition to those employees, with a view to also having the benefit of providing a role model for other employees. Performance goals are both individualized and related to the Corporation achieving the objectives set out in the business plan approved by the Board;
- (c) to direct individual behaviour toward achieving common Corporation goals;
- (d) to effect favourable change within the organization through incentive compensation; and

- (e) to allow a portion of compensation to be a variable cost in order to reward results, commensurate with the contribution of the individual employee.

Each executive officer receives compensation comprised of the following elements:

- (a) periodic salary;
- (b) annual incentive bonuses, which may include share-based compensation as may be granted at the discretion of the Board in accordance with the Restricted Share Unit Plan in effect from time to time;
- (c) such stock options as may be granted at the discretion of the Board in accordance with its Stock Option Plan in effect from time to time;
- (d) health, extended health and dental plan coverage in effect from time to time; and
- (e) an allocation of paid vacation of up to 4 weeks per calendar year.

Compensation levels are reviewed annually and adjusted based upon a performance evaluation of the executive officer. The Corporation's process for determining executive compensation is based upon discussion by the Board.

There have been no new actions, decisions or policies that were made after the end of the most recently completed financial year that differ markedly from the considerations previously referred to.

Summary Compensation Table

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of financial year ended December 31, 2020 and whose total compensation exceeded \$150,000, for that financial year (collectively, "NEO" or the "Named Executive Officers") and for the directors of the Corporation.

As of the year-ended December 31, 2020 the Corporation had two individuals that qualified as an NEO: Nabil Kassam, Founder Chairman and Chief Executive Officer and Mariam Chaudhry, Chief Financial Officer.

Summary Compensation Table

The following table is a summary of the compensation paid, directly or indirectly, to the Named Executive Officers and directors of the Corporation for the two most recently completed financial years.

COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Fiscal Year	Salary, Consulting Fees, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All other compensation (\$)	Total compensation (\$)
Nabil Kassam ⁽¹⁾ President & CEO, Director	2020	409,930	-	-	-	-	409,930
	2019	585,649	-	-	-	-	585,649
Mariam Chaudhry ⁽²⁾ Chief Financial Officer	2020	160,173	-	-	-	-	160,173
	2019	145,295	-	--	--	--	145,295
Aly Mawji Director	2020	20,067	-	-	-	-	20,067
	2019	27,787	-	-	-	-	27,787
William Palmer Director	2020	17,675	-	-	-	-	17,675
	2019	24,479	-	-	-	-	24,479
Malcolm Hunter Director	2020	15,289	-	-	-	-	15,289
	2019	21,171	-	-	-	-	21,171

Paul Strachman <i>Director</i>	2020 2019	15,289 21,171	- -	- -	- -	- -	15,289 21,171
Mary Van Santvoort <i>Director</i>	2020 2019	15,289 21,171	- -	- -	- -	- -	15,289 21,171
James McInnis⁽³⁾ <i>Director</i>	2020 2019	15,289 31,182	- -	- -	- -	- -	15,289 31,182

Notes:

- (1) Effective January 26, 2015, Mr. Kassam was appointed interim Chief Financial Officer. Effective June 7, 2019, Mariam Chaudhry was appointed Chief Financial Officer, replacing Mr. Kassam.
- (2) Effective June 7, 2019, Mariam Chaudhry was appointed Chief Financial Officer.
- (3) Mr. McInnis has determined not to stand for re-election at the Meeting.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2020, the following compensation securities were granted or issued to the directors and Named Executive Officers by the Corporation:

COMPENSATION SECURITIES GRANTED OR ISSUED							
Name and Position	Type of Security	Number of Underlying Securities (#)	% of Class (%)	Date of Issue or Grant	Expiry Date of Compensation Security	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)
Nabil Kassam⁽¹⁾ <i>Founder, Chairman & Chief Executive Officer</i>	-	Nil	-	-	-	-	-
Mariam Chaudhry⁽²⁾ <i>Chief Financial Officer</i>	-	Nil	-	-	-	-	-
Aly Mawji <i>Director</i>	-	Nil	-	-	-	-	-
William Palmer <i>Director</i>	-	Nil	-	-	-	-	-
Malcolm Hunter <i>Director</i>	-	Nil	-	-	-	-	-
Mary Van Santvoort <i>Director</i>	-	Nil	-	-	-	-	-
James McInnis⁽³⁾ <i>Director</i>	-	Nil	-	-	-	-	-
Paul Strachman <i>Director</i>	-	Nil	-	-	-	-	-

Notes:

- (1) Effective January 26, 2015, Mr. Kassam was appointed interim Chief Financial Officer. Effective June 7, 2019, Mariam Chaudhry was appointed Chief Financial Officer, replacing Mr. Kassam.
- (2) Effective June 7, 2019, Mariam Chaudhry was appointed Chief Financial Officer.
- (3) Mr. McInnis has determined not to stand for re-election at the Meeting.

Exercise of Stock Options and Other Compensation Securities

During the financial year ended December 31, 2020, the following compensation securities were exercised by the directors and Named Executive Officers of the Corporation:

COMPENSATION SECURITIES EXERCISED							
Name and Position	Type of Security ⁽¹⁾	Number of underlying Securities	Date of Exercise	Exercise Price per Security (\$)	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value of Date of Exercise (\$)
Nabil Kassam ⁽¹⁾ <i>Founder, Chairman & Chief Executive Officer</i>	-	Nil	-	-	-	-	-
Mariam Chaudhry ⁽²⁾ <i>Chief Financial Officer</i>	-	Nil	-	-	-	-	-
Aly Mawji Director	-	Nil	-	-	-	-	-
William Palmer Director	-	Nil	-	-	-	-	-
Malcolm Hunter Director	-	Nil	-	-	-	-	-
Mary Van Santvoort Director	-	Nil	-	-	-	-	-
James McInnis ⁽³⁾ Director	-	Nil	-	-	-	-	-
Paul Strachman Director	-	Nil	-	-	-	-	-

- Notes:
- (1) Effective January 26, 2015, Mr. Kassam was appointed interim Chief Financial Officer. Effective June 7, 2019, Mariam Chaudhry was appointed Chief Financial Officer, replacing Mr. Kassam.
- (2) Effective June 7, 2019, Mariam Chaudhry was appointed Chief Financial Officer.
- (3) Mr. McInnis has determined not to stand for re-election at the Meeting.

The officers and directors named in the table above held the following stock options as of December 31, 2020:

Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date (\$)
Nabil Kassam	350,000	0.50	November 26, 2030
	400,000	1.00	June 17, 2026
	500,000	1.30	September 29, 2025
	500,000	1.30	October 24, 2024
	100,000	0.50	October 22, 2020
	50,000	0.50	November 9, 2021
Mariam Chaudhry	30,000	0.50	November 26, 2030
	25,000	1.00	November 23, 2028
Aly Mawji	14,000	0.50	November 26, 2030
	15,000	1.00	September 29, 2025
	25,000	1.00	October 24, 2024
	10,000	0.50	March 11, 2021
	10,000	0.50	November 9, 2021
	10,000	1.30	December 3, 2023
William Palmer	12,000	0.50	November 26, 2030
	17,500	1.00	September 29, 2025
	30,000	1.00	October 24, 2024
	20,000	0.50	November 10, 2021
	11,000	1.30	December 3, 2023
Malcolm Hunter	11,000	0.50	November 26, 2030
	15,000	1.00	September 29, 2025
	25,000	1.00	October 24, 2024
	20,000	1.45	June 28, 2022
	10,000	1.30	December 3, 2023
Mary Van Santvoort	11,000	0.50	November 26, 2030
James McInnis	11,000	0.50	November 26, 2030
Paul Strachman	12,000	0.50	November 26, 2030

Option Re-Pricings

There were no re-pricings of Stock Options under the Stock Option Plan or otherwise during the financial year ended December 31, 2020.

Defined Benefit Or Actuarial Plan

The Corporation does not have a defined benefit or actuarial plan.

Deferred Compensation Plans

The Corporation does not have a deferred compensation plan.

Employment, Consulting and Management Agreements

The following are the material terms of each agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company or any of its subsidiaries that were performed by a director, NEO or was performed by any other party but are services typically provided by a director or NEO.

Nabil Kassam, the Corporation's Founder, Chairman & Chief Executive Offer, has entered into an employment agreement that provides that he will serve as the Executive Chairman of the Corporation. This employment agreement has not yet been amended to reflect Mr. Kassam's appointment to the role of Chief Executive Officer effective January 1, 2014. In the event that Mr. Kassam's employment is terminated by the Corporation without just cause or disability, Mr. Kassam is entitled to receive, in addition to accrued but unpaid salary and bonus remuneration, if any and any entitlement in respect of vacation, his base salary for a period of twelve (12) months commencing on the effective date of termination (the "**Severance Payment**"), less any statutorily required deductions and amounts owing by Mr. Kassam to the Corporation or any of its subsidiaries. The Severance Payment shall be paid by the Corporation to Mr. Kassam in accordance with the Corporation's normal pay schedule and shall be in full satisfaction of any and all entitlement that Mr. Kassam may have to notice of termination or payment in lieu of such notice, severance pay, and any other payments to which he may otherwise be entitled. Should Mr. Kassam's employment be terminated due to Constructive Dismissal or a Change of Control (as each of those terms are defined in the employment agreement), in addition to the amounts payable, the Corporation shall also pay to him bonus remuneration based on 100% of the bonus remuneration paid in the year prior to the year in which such termination occurred. Such amount will be paid as a lump-sum payment, three (3) months following the effective date of termination. Mr. Kassam shall cease to receive benefits under any Corporation benefit plans twelve (12) months after the effective date of termination or such later date as may be required by law.

STOCK OPTION PLAN

Effective May 17, 2013, the Board amended the Corporation's stock option plan (the "**Stock Option Plan**") to change the number of options available for grant from 1,700,000 to 2,119,112, being 10% of the then-issued and outstanding Common Shares, and to add certain provisions respecting USA-resident recipients of stock options. As the number of options available for grant was not more than 10% of the issued and outstanding Common Shares on such date, as the amendment in respect of USA residents was of a housekeeping nature, the amendments did not require the approval of the shareholders of the Corporation. On June 10, 2014, the Board amended the Stock Option Plan to change the fixed number of options available for grant from 2,119,112 to 3,283,095, being approximately 15.33% of the number of Common Shares issued and outstanding as of the date of the amendment (being 21,415,479 Common Shares). As this amendment provided that the number of options available for grant is more than 10% of the then-currently issued and outstanding Common Shares, the Corporation obtained the approval of its shareholders for the amendment to the number of stock options available for grant at the annual shareholder meeting held July 14, 2014.

Effective July 15, 2020, the Board discontinued the Restricted Share Plan and amended the Stock Option Plan to change the fixed number of options available for grant from 3,283,095 to 5,453,495, being approximately 20% of the number of Common Shares issued and outstanding as of the date of the amendment (being 27,267,479 Common Shares). As this amendment provided that the number of options available for grant is more than 10% of the then-currently issued and outstanding Common Shares, the Company sought the approval of its shareholders for the amendment to the number of stock options available for grant. The shareholders approved the amendment to the stock option plan at a meeting of shareholders on August 20, 2020. The amendment to the Stock Option Plan also received the approval of the TSXVE.

The purpose of the Stock Option Plan is to encourage equity participation in the Corporation through the acquisition of Common Shares by its directors, senior officers, employees and Consultants (as defined in the Stock Option Plan) and to enable the Corporation to attract and maintain highly qualified directors, senior officers, employees and Consultants. The Stock Option Plan is a "fixed number" stock option plan as the number of shares reserved for issuance pursuant to the grant of stock options will not increase as the Corporation's

issued and outstanding share capital increases. The maximum number of Common Shares reserved for issuance to any one participant upon the exercise of options shall not exceed 5% of the total number of Common Shares outstanding immediately prior to such issuance, unless disinterested shareholder approval has been obtained. If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated stock option that has not been exercised shall again be available for the purpose of the Stock Option Plan. If a stock option is exercised according to its terms, such stock option shall not be available for re-grant. The exercise price of an option shall be determined by the Board at the time the option is granted, but shall not be less than the closing price of the Common Shares on the TSXVE, less any applicable discount permitted by the policies of the TSXVE, on the last trading day preceding the date on which the grant of the option is approved by the Board. Stock Options may provide for an exercise period of up to ten years.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance at the end of the Corporation's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	2,530,500	\$0.97	2,922,995
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	2,530,500	\$0.97	2,922,955

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the aggregate indebtedness of all executive officers, directors, employees and former executive officer, directors and employees of the Corporation or any of its subsidiaries as of a date within thirty days before the date of this Circular:

Purpose	To the Corporation or its Subsidiaries (\$)	To Another Entity
Share Purchases	N/A	N/A
Other	N/A	N/A

The following table sets forth the indebtedness of each individual who is, or at any time during the most recently completed financial year was, a director, officer or proposed nominee for election as a director of the Corporation, and each associate of any such person, who is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation, in each case, in connection with a purchase of securities of the Corporation:

Name and Principal Position	Involvement of the Corporation	Largest Amount Outstanding During the Financial Year Ended December 31, 2020 (\$)	Amount Outstanding as at December 31, 2020 (\$)	Financially Assisted Securities Purchases During the Financial Year Ended December 31, 2020 (#)	Security for Indebtedness
N/A	N/A	N/A	N/A	N/A	N/A

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 requires that certain information regarding the Audit Committee of an issuer be included in the management information circular sent to shareholders in connection with the issuer's annual meeting.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee members for the year ended December 31, 2020 were Aly G. Mawji, Mary Van Santvoort and James McInnis. Each of them is independent in accordance with sections 1.4, 1.5 and 1.6 of National Instrument 52-110. Mr. McInnis has determined not to stand for re-election at the Meeting. The Board of Directors will appoint a replacement to the Audit Committee.

Collectively, the members of the Audit Committee have considerable skill and professional experience in accounting, business and finance. The specific education and experience of each member that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Aly Mawji – is a Chartered Professional Accountant involved in commercial real estate management and development. His career experience includes audit and consulting services at PricewaterhouseCoopers and marketing management at Art.com, the world's largest retailer of posters and art prints. Mr. Mawji is a graduate of the Richard Ivey School of Business at the University of Western Ontario.

Mary Van Santvoort – is the Chief Financial Officer at Aarkel Tool & Die Inc., a company owned by Zynik Capital Corporation. She is a Chartered Accountant and holds an Honours Bachelor of Business Administration degree, Accounting and Business/Management, from Brock University. She was the top graduating student and was awarded the Vice Chancellors Medal.

James McInnis – is the President of Sycamore Capital Corporation. He was previously CFO of Texada Software Inc. and of Noble Iron Inc. and served as CFO of Stephenson's Rental Services. He is a Chartered Accountant and holds a business degree from the University of Prince Edward Island. He is a graduate of the Directors College and is a Chartered Director.

External Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees payable by the Corporation to the external auditors for professional services in each of the two most recently completed financial years of the Corporation:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2020	\$55,000	\$4,135	\$26,860	Nil
Year ended December 31, 2019	\$55,000	\$3,820	\$25,430	Nil

Audit Fees – fees payable for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – fees payable for professional services rendered by the auditors and comprised primarily of the review of quarterly financial statements and related documents.

Tax Fees – fees payable for tax compliance, tax advice and tax planning professional services, including reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – fees payable for professional services, including accounting advice and advice related to filing business acquisition reports.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or senior officers of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which, in either case, has or will materially affect the Corporation.

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

Except as otherwise disclosed herein, no director, senior officer, nominee for election as a director, or associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

PENALTIES AND SANCTIONS AND PERSONAL BANKRUPTCIES

No proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

CORPORATE GOVERNANCE PRACTICES

In June 2005, National Policy 58-201 *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101 *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”) were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders. The Corporation’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation’s operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Corporation’s corporate governance practices have been and continue to be in compliance with applicable Canadian requirements. The Corporation continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

The following is the Corporation’s corporate governance information as required to be disclosed by TSXVE issuers pursuant to National Instrument 58-101F2:

Board of Directors

Independence of the Board

Five out of the six proposed directors are independent within the meaning of the Governance Guidelines and hold regularly scheduled meetings. Nabil Kassam is not independent as he serves as the Founder, Chairman, Chief Executive Officer of the Corporation.

Other Public Company Directorships

No members of the Board of Directors are currently directors of any other reporting issuers.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Additionally, historically Board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct; but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a majority of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Other Board Committees

The Board has established an Audit Committee, a Compensation Committee and an Investment Committee.

Assessments

Currently, the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning;
- monitoring the performance of the Corporation's assets;
- evaluating the principal risks and opportunities associated with the Corporation's business and overseeing the implementation of appropriate systems to manage these risks;
- approving specific acquisitions and divestitures;
- evaluating senior management; and
- overseeing the Corporation's internal control and management information systems.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for the most recent fiscal year.

Shareholders may obtain a copy of the Corporation's financial statements and management's discussion and analysis upon request to the Corporation's Secretary at 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, attn: Noble Iron Secretary, Telephone 1 (800) 361-1233, (519) 836-7073; Facsimile (519) 836-1738.

OTHER BUSINESS

The Board and management of the Corporation are not aware of any other matters that will be brought before the Meeting. If other matters are properly brought before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the proxy on such matters in accordance with their judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this information circular have been approved, and the delivery of it to each member of the Corporation entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Corporation.

DATED July 15, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NOBLE IRON INC.**

"Nabil Kassam"

Nabil Kassam

Founder, Chairman & Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Name

There shall be a committee of the Board of Directors (the "Board") of Noble Iron Inc. (the "Corporation") known as the Audit Committee (the "Committee").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("MD&A");
- identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Corporation's external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Business Corporations Act* (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three Directors as determined from time to time by the Board.

Committee members shall be appointed by the Board on recommendation by the Corporate Governance and Nomination Committee. The Board shall designate the Chair of the Committee and in so doing shall consider any recommendation of the Corporate Governance and Nomination Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Corporate Governance and Nomination Committee, may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A schedule for each of the meetings shall be prepared and disseminated to Committee members prior to the start of each fiscal year. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with senior management of the Corporation, the Corporation's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Corporation's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management and external auditors, consider the integrity of the Corporation's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board.
5. Review with financial management the Corporation's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Corporation's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

1. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
2. The Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities, unless such non-audit services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Corporation to the external auditor during the

particular fiscal year, or if the Corporation did not recognize such services as non-audit services at the time of engagement. The pre-approval requirement will be satisfied if such non-audit services are promptly brought to the attention of the Committee prior to the completion of the audit and approved by the Committee, or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee. In addition, the Committee may satisfy the pre-approval requirement by adopting specific and detailed policies and procedures for the engagement of non-audit services, so long as the Committee is informed of each non-audit service and such procedures do not include delegation of the Committee's responsibilities to management.

3. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Corporation that could impair the auditors' independence.
4. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.
5. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
6. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in the Corporation's financial reporting.

Internal Audit Department and Legal Compliance

1. Review and approve management's decisions related to the need for internal auditing.
2. Review the mandate, budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit department, if such department is established.
3. Review the appointment, performance and replacement of the senior internal audit executive, if such position is created.
4. Review significant reports prepared by the internal audit department, if established, together with management's response and follow-up to these reports.
5. On at least an annual basis, review with the Corporation's counsel any legal matters that could have a significant impact on the organization's financial statements, the Corporation's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Other Miscellaneous Responsibilities

1. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
2. Prepare and disclose a summary of the Mandate to shareholders.
3. Perform any other activities consistent with this Mandate, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.
4. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Authority

The Committee shall have the authority to:

1. delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. set and pay the compensation for any advisors employed by the Committee;
4. communicate directly with the external auditors;
5. establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Corporation regarding questionable accounting or auditing matters.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Corporation's books, records, facilities and personnel as well as the Corporation's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Corporation's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Corporation or the Corporation's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

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 Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Corporation's external auditors.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

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