



GRENVILLE STRATEGIC ROYALTY CORP.

Management Information Circular

April 13, 2015

MANAGEMENT INFORMATION CIRCULAR

VOTING AND PROXIES

Solicitation of Proxies

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation by the management of Grenville Strategic Royalty Corp., of proxies to be used at the Annual and Special Meeting of shareholders of the Corporation (the "Meeting"), to be held on May 13, 2015 at the time and place and for the purposes set forth in the Notice of Annual and Special Meeting of shareholders of the Corporation (the "Notice of Meeting") or any adjournment thereof.

Unless otherwise noted or the context otherwise indicates, references to the "Corporation" and "Grenville" refer to Grenville Strategic Royalty Corp. (formerly Troon Ventures Ltd.), and references to "Grenville Ontario" refer to Grenville Corporation (a successor to Grenville Strategic Royalty Corp., an Ontario corporation), a wholly-owned subsidiary of the Corporation. Unless otherwise indicated, all dollar amounts in this Information Circular are given as of April 13, 2015. All dollar amounts in this Information Circular refer to Canadian dollars, unless otherwise indicated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. Brokers, nominees or other persons holding shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The Corporation will assume the costs of solicitation, which are expected to be minimal.

Appointment and Revocation of Proxies

The persons named as proxyholders in the enclosed form of proxy are directors and/or officers of the Corporation.

A shareholder submitting a form of proxy has the right to appoint a person other than the persons indicated in such proxy form to act as his or her proxyholder. To do so, the shareholder must write the name of such person in the appropriate space on the form of proxy.

To be effective, all forms of proxy must be deposited with Computershare Investor Services Inc. ("**Computershare**"), 8th Floor, 100 University Avenue, Toronto, Ontario, by no later than 2:00 P.M. (Toronto time) on May 11, 2015 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting. A person acting as proxyholder need not be a shareholder of the Corporation.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his or her discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

The persons named as proxies will vote or withhold from voting the shares in respect of which they are appointed or vote for or against any particular question, in accordance with the instructions of the shareholder appointing them. In the absence of such instructions, the shares will be voted in favour of all matters identified in the enclosed Notice of Meeting. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any amendments or other matters not known to management should properly come before the

Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such amendments or matters in accordance with their best judgment.

A shareholder giving a proxy may revoke it at all times by a document signed by him or her or by a proxyholder authorized in writing or, if the shareholder is a corporation, by a document signed by an officer or a proxyholder duly authorized, given to Computershare, no later than 2:00 P.M. (Toronto time) on May 11, 2015, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned meeting at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Advice to Beneficial Holders

The information set forth in this section should be reviewed carefully by beneficial shareholders of the Corporation. Shareholders who do not hold their shares in their own name should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares, or the persons they appoint as their proxies, will be recognized and acted upon at the Meeting.

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to herein as "**beneficial shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as its nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted upon the instructions of the beneficial shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, beneficial shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by beneficial shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The beneficial shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the beneficial shareholder can call a toll free telephone number to vote the shares held by the beneficial shareholder or vote via the internet at www.proxyvote.com. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A beneficial shareholder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted.

Although a beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or agent of the broker), a beneficial shareholder may attend at the Meeting as proxyholder for a registered shareholder and vote the shares in that capacity.

Beneficial shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for a registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

There are two kinds of beneficial shareholders: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers* and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54- 101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Corporation's transfer agent, Computershare. These voting instruction forms are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, by calling a toll free telephone number or via the internet at www.investorvote.com.

All references to "shareholders" in this Information Circular and the accompanying form of proxy, Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Voting Shares and Principal Shareholders Thereof

The authorized share capital of the Corporation consists of an unlimited number of common shares (the "**Common Shares**"). As of April 13, 2015, the Corporation had 80,346,419 Common Shares issued and outstanding.

The Corporation's board of directors (the "**Board**") has fixed a record date of April 7, 2015 (the "**Record Date**") to determine shareholders entitled to receive the Notice of Meeting. The failure of any shareholder to receive a copy of the Notice of Meeting does not deprive the shareholder of the right to vote at the Meeting. Only holders of Common Shares as of the Record Date are entitled to vote such Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

Election of Directors

Management of the Corporation proposes the seven persons named in the table on the following page as candidates for election as directors. Each elected director will remain in office until the next annual meeting of the shareholders or until his or her successor is elected or appointed, unless his or her post is vacated earlier. The candidates proposed by the management of the Corporation have been directors of the Corporation since the dates indicated below.

Unless instructions are given to abstain from voting with regard to the election of directors, the persons whose names appear on the enclosed form of proxy will vote in favour of the election of each of the seven nominees whose names are set out in the table on the following page.

Management of the Corporation does not foresee that any of the following nominees listed below will be unable or, for any reason, unwilling to perform his or her duties as a director. In the event that the foregoing occurs for any reason, prior to the election, the persons indicated on the enclosed form of proxy reserve the right to vote for another candidate of their choice unless otherwise instructed by the shareholder in the form of proxy to abstain from voting on the election of directors.

In order for the resolution to be passed, approval by the majority of the votes cast by all of the holders of Common Shares, present in person and by proxy at the Meeting, is required.

The enclosed form of proxy allows the holders of Common Shares to direct proxyholders to vote individually for each of the nominees named below as a director of the Corporation. At any meeting where shareholders vote on the election of directors, any individual nominee who receives a greater number of votes "withheld" than votes "for" will be required by the Corporation to tender his or her resignation to the Board promptly following the meeting. The resignation will be effective when accepted by the Board. The Board expects that resignations will be accepted, unless extenuating circumstances warrant a contrary decision. The Corporation will announce the Board's decision (including the reason for not accepting any resignation) by news release within 90 days following the date of the Meeting. Any director who tenders his or her resignation in this situation will not participate in any meeting of the Board where his or her resignation is considered. Management of the Corporation has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table and notes set out the names of the individuals proposed by management for election as directors of the Corporation, their principal occupation, the date they first became a director of the Corporation and the number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them as at April 13, 2015.

William R. Tharp⁽⁴⁾ Toronto, Ontario, Canada Director Since: February 19, 2014 Age: 53 Not Independent	Principal Occupation (past 5 years)	
	President and Chief Executive Officer of the Corporation since February 19, 2014. President and Chief Executive Officer of Grenville Corporation since July, 2013. Chief Executive Officer of The Climate Change Infrastructure Corporation since May, 1995. ⁽⁷⁾	
	Current Public Board Membership	
	None	
	Common Shares Held	
	Common Shares ⁽¹⁾⁽³⁾	Total Amount at Risk ⁽²⁾
	2,383,000 ⁽⁸⁾	\$1,477,460

Steven Parry⁽⁵⁾⁽⁹⁾ Toronto, Ontario, Canada Director Since: February 19, 2014 Age: 59 Not Independent	Principal Occupation (past 5 years)	
	Executive Chairman of the Corporation since March, 2014. Previously, a managing member of NGEN Mgmt. II, LLC and NGEN III, L.P. from July, 2002 to June, 2014.	
	Current Public Board Membership	
	DIRTT Environmental Solutions Ltd. (TSX:DRT)	
	Common Shares Held	
	Common Shares ⁽¹⁾⁽³⁾	Total Amount at Risk ⁽²⁾
	2,935,000 ⁽¹⁰⁾	\$1,819,700

Paul De Luca ⁽⁵⁾ Toronto, Ontario, Canada Director Since: February 19, 2014 Age: 41 Independent	Principal Occupation (past 5 years)	
	Managing Partner of Owens Wright LLP, law firm. Prior to January 2011, lawyer with Bennett Jones LLP, law firm.	
	Current Public Board Membership	
	Nordex Explosives Ltd. (TSXV:NXX)	
	Loyalist Group Limited (TSXV:LOY)	
Common Shares Held		
Common Shares ⁽¹⁾⁽³⁾		Total Amount at Risk ⁽²⁾
250,000 ⁽¹¹⁾		\$155,000

Catherine McLeod-Seltzer ⁽⁵⁾⁽⁶⁾ West Vancouver, British Columbia, Canada Director Since: May 23, 2008 Age: 54 Independent	Principal Occupation (past 5 years)	
	Chairman of Bear Creek Mining Corporation since March, 2003. Director of Kinross Gold Corporation and Major Drilling Group International. Previously, Chairman of Pacific Rim Mining Corporation from 1997 to 2013.	
	Current Public Board Membership	
	Lowell Copper Ltd. (TSXV:JDL)	
	Bear Creek Mining Corporation (TSXV:BCM)	
Kinross Gold Corporation (TSX:K; NYSE:KGC)		
Major Drilling Group International Inc. (TSX:MDI)		
Common Shares Held		
Common Shares ⁽¹⁾⁽³⁾		Total Amount at Risk ⁽²⁾
1,908,060 ⁽¹²⁾		\$1,182,997.20

Andrea Zaradic ⁽⁶⁾ North Vancouver, British Columbia, Canada Director Since: June 6, 2012 Age: 49 Independent	Principal Occupation (past 5 years)	
	President and CEO, Northair Silver Corp. September 2014 to present. Previously, President and Chief Executive Officer of the Corporation's predecessor, Troon Ventures Ltd. ("Troon"), from June 2012 to February, 2014. Previously, VP Project Development for Keegan Resources Inc. from February, 2011 to April, 2012 and VP Operations and Development for Magma Energy Corp. from October, 2008 to January, 2011.	
	Current Public Board Membership	
	Northair Silver Corp. (TSXV:INM)	
	Common Shares Held	
Common Shares ⁽¹⁾⁽³⁾		Total Amount at Risk ⁽²⁾
Nil		\$Nil

Paul Sweeney ⁽⁴⁾⁽⁶⁾ Vancouver, British Columbia, Canada Director Since: April 16, 2014 Age: 65 Independent	Principal Occupation (past 5 years)	
	Business consultant since May, 2011. Previously, Executive Vice President of Plutonic Power Corp. from January, 2007 to May, 2011.	
	Current Public Board Membership	
	Tahoe Resources Inc. (TSX:THO; NYSE:TAHO)	
	OceanaGold Corporation (TSX:OGC)	
Common Shares Held		
Common Shares ⁽¹⁾⁽³⁾		Total Amount at Risk ⁽²⁾
Nil		\$Nil

Gaston Tano ⁽⁴⁾	Principal Occupation (past 5 years)	
Toronto, Ontario, Canada	Executive Vice President and Chief Financial Officer of Spin Master Limited since August, 2011. Previously, Senior Vice President and Chief Financial Officer of CCL Industries from October, 2008 to August, 2011.	
Director Since: April 16, 2014	Current Public Board Membership	
Age: 45	None	
Independent	Common Shares Held	
	Common Shares ⁽¹⁾⁽³⁾	Total Amount at Risk ⁽²⁾
	584,973 ⁽¹³⁾	\$362,683.26

NOTES:

- (1) Common Shares beneficially owned or controlled as at April 13, 2015.
- (2) The value of the Common Shares held by the directors is calculated by multiplying the amount of Common Shares held by the closing price of the Corporation's Common Shares on the TSX Venture Exchange (the "**Exchange**") per Common Share on December 31, 2014, being \$0.62.
- (3) The information as to shares beneficially owned, directly or indirectly, or over which control is exercised is not within the knowledge of the Corporation and has been furnished by the respective individuals.
- (4) Current member of the Corporation's audit committee (the "**Audit Committee**").
- (5) Current member of the Corporation's corporate governance and nominating committee (the "**Corporate Governance and Nominating Committee**").
- (6) Current member of the Corporation's compensation committee (the "**Compensation Committee**").
- (7) In accordance with the terms of Mr. Tharp's employment agreement with the Corporation, Mr. Tharp is required to devote 90% of his business time, effort and attention to the affairs of the Corporation. Accordingly, Mr. Tharp devotes 10% or less of his business time, effort and attention to the affairs of The Climate Change Infrastructure Corporation.
- (8) 2,325,000 of these Common Shares are registered in the name of The W.R. Tharp Trust (2013), of which Mr. Tharp is a trustee.
- (9) Mr. Parry is the Executive Chairman of the Board.
- (10) 2,825,000 of these Common Shares are registered in the name of the Parry Family Trust, of which Mr. Parry is a trustee.
- (11) These shares are registered in the name of The De Luca Family Trust, of which Mr. De Luca is a trustee.
- (12) 65,478 of these Common Shares are registered in the name of 538800 B.C. Ltd., a private company of which Ms. McLeod-Seltzer holds a one-third interest. Ms. McLeod-Seltzer also holds convertible unsecured subordinated debentures (the "**Debentures**") in the principal amount of \$100,000, which Debentures are convertible any time prior to the close of business on the earlier of December 31, 2019 and the business day immediately preceding the date specified by the Corporation for redemption of the Debentures into Common Shares at a conversion price of \$0.92 per Common Share, subject to adjustment upon the occurrence of certain events.
- (13) These shares are held in the names of various affiliates and related parties of Mr. Tano.

There are no contracts, arrangements or understandings between any nominee and any other person (other than the directors and officers of the Corporation acting solely in such capacity) pursuant to which the nominee has been or is to be elected as a director.

As at April 13, 2015, the proposed directors of the Corporation as a group (seven persons) owned beneficially or exercised control or direction over 8,061,033 Common Shares, or approximately 10.03% of the outstanding Common Shares.

The following are brief biographies of each of the proposed director nominees:

William R. Tharp, Chief Executive Officer, President and Director. Mr. Tharp is the founder of Climate Change Infrastructure, a 20-year old pioneer in the financial markets focused on the low-carbon, water-constrained, alternative energy and efficiency marketplace. Climate Change Infrastructure's wholly owned subsidiary, Quantum Leap Asset Management Limited, launched and managed the E2 Venture Fund Inc., the alternative energy & efficiency portion of the Covington Venture Fund Inc., Venture Partners Balance and Equity Funds, First Asset Renewable Power Funds Series I, II & III, which became Sprott Power, and Quantum Leap Mortgage Investment Fund. Between these Funds, over \$600,000,000 in investment was mobilized with strong investment returns. Notable investments include RuggedCom (lead investor), Ventus Wind Energy, Trilliant Networks and Clean Energy Developments. Mr. Tharp has over 10 years' experience in merchant banking in both Canada and the United Kingdom and almost 20 years as an entrepreneur working principally in the alternative energy and efficiency marketplace. In 2012, Mr. Tharp received The Environmental Responsibility Leadership Award from The CEO Global Network and in 2014 was a recipient of the Arbor Award from the University of Toronto.

Steven Parry, Executive Chairman. Mr. Parry previously worked as Managing Member at NGEN Partners, one of the original cleantech funds in the U.S. (founded in 2001). At NGEN, Mr. Parry assisted in raising over \$500,000,000 over three funds and acted as lead investor in highly ranked companies in renewables, powertech, pollution abatement, water and energy efficiency. Notable investments include DIRTT Environmental Solutions (TSX:DRT) (Chairman) and Fallbrook Technologies (Lead Director). Mr. Parry has developed comprehensive experience as a manager, developer and mentor of deal generation teams in both operational and finance organizations. Prior to his career in venture capital, Mr. Parry spent over twenty years as a professional in the resource industry, including engagement as manager for the BHP Billiton junior exploration investment program and CEO/President of two Canadian public companies. He is a recipient of the Canada 125 Medal for his activist work on behalf of Canadian resource communities. Mr. Parry is a dual U.S.-Canadian citizen with a long history of trans-border value creation.

Paul De Luca, Director. Paul De Luca is the managing partner of Owens Wright LLP, a law firm in Toronto. Mr. De Luca is experienced in corporate and securities matters, with an emphasis on corporate finance, public and private mergers and acquisitions, corporate governance and venture capital transactions. Mr. De Luca has particular experience in advising public companies in connection with securities law compliance and corporate governance matters, including ongoing advice to boards of directors and special committees as well as extensive transactional experience in all areas of corporate and securities law covering a large spectrum of industries, including technology, renewable energy, mining and financial services. Mr. De Luca is a member of the Law Society of Upper Canada and holds a Bachelor of Laws from Queens University and a Master of Laws from New York University, and is currently a director of Nordex Explosives Ltd. (TSXV:NXX) and Loyalist Group Limited (TSXV:LOY).

Catherine McLeod-Seltzer, Director. Ms. McLeod-Seltzer is the Chairman of Bear Creek Mining Corporation and a recognized leader in the minerals industry for her ability to create growth-focused companies that generate significant shareholder value. Ms. McLeod-Seltzer partners with successful geological teams and has been instrumental in helping build a number of successful mineral companies in the past 20 years, including Arequipa Resources, Francisco Gold, Miramar Mining, Bear Creek Mining, Stornoway Diamonds and Peru Copper Inc. Ms. McLeod-Seltzer was named Mining Man of the Year by The Northern Miner in 1999 and in 1997 she was given the "Award for Performance" by the Association of Women in Finance. She has also held a position on the Financial Post's "Power 50" and received Canada's Most Powerful Women Top 100 Award. Ms. McLeod-Seltzer has raised more than \$600,000,000 in working capital for mining exploration in the past 20 years, and been directly involved in more than \$4 billion in corporate transactions in the mining industry. Her leadership and financial expertise, access to capital and respect from the exploration and mining community have been invaluable assets to the companies she is involved in and have created significant wealth for shareholders. Ms. McLeod-Seltzer's directorships in other publicly traded companies include Kinross Gold Corporation and Major Drilling Group International.

Andrea Zaradic, Director. Ms. Zaradic is a professional mechanical engineer with over 25 years of experience in corporate and project development and is currently the President and CEO of Northair Silver Corp. (TSXV:INM). With an extensive international mining projects portfolio ranging from feasibility, through to operations prior to becoming President and CEO of Troon, she was previously VP Project Development for Keegan Resources' Esaase Gold project in Ghana, West Africa, Manager of Infrastructure development for Canico Resource Corp. on the Onca Puma nickel laterite project in Brazil and Senior Process Operations engineer for BHP Billiton's Ekati Diamond Mine. Ms. Zaradic was VP Operations and Development for Magma Energy Corp., a renewable energy company and, as one of the founders, took the company through a highly successful IPO and acquisition of HS Orka, the largest privately held geothermal company in Iceland. Ms. Zaradic was also instrumental in the 2012 merger between Magma Energy Corp. and Plutonic Power, now Alterra Power. In addition, Ms. Zaradic has several years' experience managing automotive and stationary fuel cell development programs at Ballard power, a leading Proton Exchange Membrane Fuel Cell research and development company as well as

holding a Master's degree in mechanical engineering. Ms. Zaradic is a registered Professional Engineer in the provinces of British Columbia and Ontario.

Paul B. Sweeney, Director. Mr. Sweeney has been an independent business consultant since May 2011. Mr. Sweeney is currently a director of Tahoe Resources Inc. (TSX: THO; NYSE: TAHO), where he is chair of the audit committee and a member of the compensation committee, and OceanaGold Corporation (TSX: OGC), where he is a member of the audit committee and a member of the compensation committee. From May 2010 to May 2011, Mr. Sweeney was a part-time commercial advisor to Plutonic Power Corporation and subsequently Alterra Power Corp. From August 2009 to April 2010, he served as Plutonic Power Corporation's President. Mr. Sweeney was Executive Vice President, Corporate Development of Plutonic Power Corporation from October 2008 to August 2009 and was Executive Vice President, Business Development of Plutonic Power Corporation from January 2007 to October 2008. He was an independent business and financial consultant from 2005 to 2007 and was Vice President and Chief Financial Officer of Canico Resource Corp. from 2002 to 2005. Mr. Sweeney has over 35 years' experience in financial management of mining and renewable energy companies.

Gaston Tano, Director. Mr. Tano is a seasoned senior finance executive with over 20 years of experience in global companies. Mr. Tano has a broad based international profile including financial operations, reporting, treasury, risk management and taxation. Since August 2011, he has been the Executive Vice-President and Chief Financial Officer of Spin Master Limited, a multi-category children's entertainment company that is recognized as a global growth leader within the toy industry. From October 2008 to August 2011, Mr. Tano was the Senior Vice President and Chief Financial Officer of CCL Industries Inc., a TSX-listed company that is a leading global supplier of packaging solutions to large customers in the consumer packaged goods, healthcare and consumer durable segments. Prior to that, Mr. Tano spent 13 years with Bacardi Limited, the international spirits company, in various progressing finance positions, ultimately becoming Global Corporate Controller based in the company's corporate head office in Bermuda. Mr. Tano has both Canadian Chartered Professional Accountant and U.S. Certified Public Accountant (Illinois) designations.

To the knowledge of the Corporation and based upon information provided to it by the nominees, within 10 years before the date of this Information Circular, no such nominee was a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer, or was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the foregoing paragraph, "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as described below, to the knowledge of the Corporation and based upon information provided to it by the nominees, no such nominee is or within 10 years prior to the date of this Information Circular was, a director or executive officer of any company (including the Corporation) that, while the nominee 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.

Mr. Parry was elected as a director of Energy and Power Solutions, Inc. ("**EPS**") in 2007 as the designee of NGEN Partners. EPS provided energy efficiency solutions to the industrial market. In September 2011, EPS filed for bankruptcy protection pursuant to Chapter 11 of the U.S. Bankruptcy Code. Mr. Parry ceased to be a director in June 2011 and, in January 2012, EPS entered into settlement agreements with NGEN Partners to, among other things, release past and current officers, directors, employees and agents of NGEN Partners. In addition, Mr. Parry was elected as a director of Tioga Energy, Inc. ("**Tioga**") and SolFocus, Inc. ("**SolFocus**") as the designee of NGEN Partners. Tioga and SolFocus were providers of photovoltaic solar systems. Tioga and SolFocus conducted an assignment for the benefit of creditors in April 2013 and May 2013, respectively, and Mr. Parry ceased to be director of each upon such assignments.

To the knowledge of the Corporation and based upon information provided to it by the nominees, no such nominee within 10 years prior to the date of this Information Circular has 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 such nominee's assets.

No director or executive officer of the Corporation, or, to the knowledge of the Corporation, any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

A firm of auditors is to be appointed by vote of the shareholders at the Meeting to serve as auditors of the Corporation until the close of the next annual meeting. The Board, upon the recommendation of the Audit Committee, proposes that Goodman & Associates LLP be appointed as auditors of the Corporation and that the directors of the Corporation be authorized to determine their compensation. Goodman & Associates LLP have acted as auditors of the Corporation since February 19, 2014 and as auditors of Grenville Ontario since July 29, 2013.

Unless instructed to abstain from voting with regard to the appointment of auditors, the persons whose names appear on the enclosed form of proxy will vote in favour of: (i) the appointment of Goodman & Associates LLP as auditors of the Corporation; and (ii) authorizing the directors of the Corporation to determine the compensation of Goodman & Associates LLP in such capacity.

In order for the resolution to be passed, approval by a majority of the Common Shares voted in respect thereof at the Meeting is required.

The following table indicates the aggregate fees billed to the Corporation by Goodman & Associates LLP, the Corporation's auditors, and by Davidson & Company LLP, the auditors of the Corporation's predecessor, Troon, in respect of the Corporation's 2014 fiscal year:

Year	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2014 ⁽¹⁾	\$18,000	\$29,750 ⁽²⁾	Nil	\$53,205 ⁽³⁾

NOTES:

- (1) Reflects the aggregate of the fees billed to the Corporation prior to and subsequent to the completion of the RTO (as defined below).
- (2) Reflects the aggregate of the fees billed to the Corporation by Goodman & Associates LLP in connection with the review of the Corporation's interim financial statements.
- (3) Reflects the fees billed to the Corporation by Goodman & Associates LLP in the amount of \$32,550 in connection with the offering of special warrants of the Corporation, which was completed on March 27, 2014 (the "**Special Warrant Offering**"), and the offering of convertible, unsecured debentures of the Corporation, which was completed on July 10, 2014 (the "**Debenture Offering**"), together with the fees billed to the Corporation by Davidson & Company LLP in the amount of \$20,655 in connection with the Special Warrant Offering and the Debenture Offering.

The following table indicates the aggregate fees billed to Troon by its auditors, Davidson & Company LLP, in respect of its 2014 and 2013 fiscal years:

Year	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2014 ⁽¹⁾	Nil	Nil	Nil	\$7,650 ⁽²⁾
2013	\$11,220	Nil	Nil	Nil

NOTES:

- (1) Reflects the aggregate of the fees billed to Troon prior to the completion of the RTO.
- (2) Reflects the aggregate of the fees billed to Troon in connection with the RTO.

The following table indicates the aggregate fees billed to Grenville Ontario by its auditors, Goodman & Associates LLP, in respect of its 2014 and 2013 fiscal years:

Year	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2014 ⁽¹⁾	Nil	Nil	Nil	\$6,000 ⁽²⁾
2013 ⁽³⁾	\$12,500	\$12,000 ⁽⁴⁾	Nil	Nil

NOTES:

- (1) Reflects the aggregate of the fees billed to Grenville Ontario prior to the completion of the RTO.
- (2) Reflects the aggregate of the fees billed to Grenville Ontario in connection with the RTO.
- (3) Audit-related fees relate to fees billed in 2013 for the audit of the audited financial statements of Grenville Ontario for the period from incorporation (July 29, 2013) to October 31, 2013.

Stock Option Plan

The Corporation maintains a 10% "rolling" stock option plan (the "**Stock Option Plan**") in accordance with Policy 4.4 – *Incentive Stock Options* of the Corporate Finance Manual of the Exchange, a copy of which is attached as Schedule "A" to this Information Circular. The Corporation adopted the Stock Option Plan on February 19, 2014, which replaced Troon's stock option plan and the Stock Option Plan was approved by the Board at the annual and special meeting of the shareholders held on August 15, 2014. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise be required to pay.

The Stock Option Plan is administered by the Compensation Committee, or such duly appointed committee of the Board, senior officer or director of the Corporation as may be designated by the Board from time to time. In administering the Stock Option Plan, the Board will, from time to time and in its

sole discretion, determine those participants to whom options are granted, determine the terms relating to options, including the number of Common Shares subject to option, the exercise price, the expiration date of each option and any vesting limitations.

The Stock Option Plan provides that the maximum number of Common Shares which may be reserved for issuance to insiders may not exceed 10% of the Common Shares outstanding at the time of grant. In no case will the grant of options under the Stock Option Plan, together with any proposed or previously existing share compensation arrangement, result in (in each case, as determined on the grant date):

- (a) options granted to insiders within a 12 month period exceeding 10% of the issued and outstanding Common Shares of the Corporation unless the Corporation obtains the requisite disinterested shareholder approval;
- (b) granting any one individual, within any twelve-month period, options to acquire more than an aggregate of 5% of the issued and outstanding Common Shares of the Corporation unless the Corporation obtains the requisite disinterested shareholder approval;
- (c) granting to all persons retained by the Corporation to provide investor relations activities, within any twelve-month period, options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Corporation; or
- (d) granting to any one consultant of the Corporation, in any 12 month period, options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Corporation calculated at the date options are granted to any such consultant.

Options granted under the Stock Option Plan have a maximum life period of 10 years after the grant date.

The option exercise price is established by the Board and may not be lower than the market price of the Common Shares at the time of grant.

The Exchange requires that all listed companies with a 10% "rolling" stock option plan, similar to the Stock Option Plan, obtain shareholder approval of the Stock Option Plan on an annual basis.

Resolutions Approving the Corporation's Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following resolution:

"BE IT RESOLVED THAT:

1. the current Stock Option Plan approved by the Board and as described in the Information Circular of the Corporation dated April 13, 2015, be and is hereby approved;
2. the Corporation be and is hereby authorized to grant options to acquire up to 10% of the issued and outstanding Common Shares in the capital of the Corporation in accordance with the terms of the Stock Option Plan; and
3. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

In order for the resolution to be passed, approval by the majority of the Common Shares voted in respect thereof at the Meeting is required.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote in favour of the resolution approving the Stock Option Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of shareholders, but that it also promotes effective decision-making at the Board level.

Effective June 30, 2005, the Canadian Securities Administrators adopted National Policy 58-201 - "Corporate Governance Guidelines" (the "**Guidelines**") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* which requires that each reporting issuer annually disclose its corporate governance practices.

The following disclosure is based on the disclosure requirements of the Guidelines.

Board Mandate

The Board's responsibility is to supervise and oversee management of the Corporation in accordance with the highest standards of ethical conduct and to act with a view to the best interests of the Corporation and its shareholders. In the discharge of this responsibility, the Board oversees and reviews, directly or through its various committees, the Corporation's results of operations and business initiatives, and identifies and oversees the management of principal business risks affecting the Corporation. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions.

Current Directorships in Other Issuers

As of the date of this Information Circular, none of the directors are directors of other issuers that are also reporting issuers (or the equivalent) in a territory of Canada or in a foreign territory other than as set out in the table below.

Director	Reporting Issuer
Steven Parry	DIRTT Environmental Solutions Ltd. (TSX:DRT)
Paul De Luca	Nordex Explosives Ltd. (TSXV:NXX)
	Loyalist Group Limited (TSXV:LOY)
Catherine McLeod-Seltzer	Lowell Copper Ltd. (TSXV:JDL)
	Bear Creek Mining Corporation (TSXV:BCM)
	Kinross Gold Corporation (TSX:K; NYSE:KGC)
	Major Drilling Group International Inc. (TSX:MDI)
Paul Sweeney	Tahoe Resources Inc. (TSX:THO; NYSE:TAHO)
	OceanaGold Corporation (TSX:OGC)
Andrea Zaradic	Northair Silver Corp. (TSXV:INM)

Board Meetings

The attendance of the current directors at formal Board meetings for the 12 months ended December 31, 2014 was as follows:

Name of Director	Board Meetings
William R. Tharp ⁽¹⁾	4/4
Steven Parry ⁽²⁾	4/4
Paul De Luca ⁽³⁾	4/4
Catherine McLeod-Seltzer	4/4
Andrea Zaradic	4/4
Gaston Tano ⁽⁴⁾	4/4
Paul B. Sweeney ⁽⁵⁾	4/4

NOTES:

- (1) Mr. Tharp was appointed to the Board on February 19, 2014 upon completion of the RTO.
- (2) Mr. Parry was appointed to the Board on February 19, 2014 upon completion of the RTO.
- (3) Mr. De Luca was appointed to the Board on February 19, 2014 upon completion of the RTO.
- (4) Mr. Tano was appointed to the Board on April 16, 2014.
- (5) Mr. Sweeney was appointed to the Board on April 16, 2014.

The Board conducts in-camera sessions at each Board Meeting, at which no executive directors or members of management are present. The in-camera sessions are intended not only to encourage the Board to fully and independently fulfill its mandate, but also to facilitate the performance of the fiduciary duties and responsibilities of the directors on behalf of the Corporation's shareholders.

Orientation and Continuing Education

The Board encourages directors to take relevant training programs offered by different regulatory bodies and educational service providers and industry associations, and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation's business. During the year ended December 31, 2014, certain of the Corporation's directors attended continuing education programs and certain of its directors are currently enrolled in such programs.

Composition and Operation of the Board

The Guidelines recommend that a majority of directors of a listed corporation be "independent" as defined by National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). An independent director is a director who does not have any direct or indirect material relationship with the issuer. "Material relationship" is defined as a relationship which could, in the view of the Corporation's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 further sets out certain relationships which are deemed to be material relationships.

The Board currently has seven members. Each director is elected annually by the shareholders and serves for a term that will end at the Corporation's next annual meeting. For the upcoming year the Board believes that seven directors is a sufficient number to ensure that the Board will be comprised of directors with a broad range of experience and expertise and will be able to function independently of management.

Given the above determinations, the Board has determined that out of the seven members of the Board, five of the members (representing approximately 71% of the Board) are independent, with Messrs. Tharp and Parry being the only non-independent members of the Board.

Independent Board Members	Committees				
	Year Appointed	Independent	Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee
William R. Tharp	2014		✓		
Steven Parry	2014			✓	
Paul De Luca	2014	✓		Chair	
Catherine McLeod-Seltzer	2008	✓		✓	Chair
Andrea Zaradic ⁽¹⁾	2012	✓			✓
Gaston Tano	2014	✓	✓		
Paul B. Sweeney	2014	✓	Chair		✓

NOTE:

- (1) Ms. Zaradic became an independent director on February 19, 2014 after resigning as President and Chief Executive Officer upon completion of the RTO.

Additional information for each of the directors can be found under the heading "Election of Directors".

Ethical Business Conduct

A director, in the exercise of his or her functions and responsibilities, must act with complete honesty and good faith in the best interests of the Corporation. He or she must also act in accordance with the applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he or she has in any important contract or proposed contract of ours, as soon as he or she has knowledge of the agreement or of the Corporation's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

Board Committees

The Corporation has three committees of the Board, namely, the Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee. The Board does not have any other standing committees.

The Board has not developed a written position description for the committee chairs beyond what is stated in each committee's charter. The committee chairs are expected to supervise the activities of their respective committees and to ensure that such committees are taking all steps necessary to fulfill their respective mandates.

Audit Committee

The members of the Audit Committee are Mr. Sweeney, as Chairperson, Mr. Tano and Mr. Tharp, each of whom, other than Mr. Tharp, is "independent" for the purposes of NI 52-110. All members of the Audit Committee are "financially literate" for the purposes of NI 52-110. Mr. Sweeney is the Chair of the Audit Committee.

All three members of the Audit Committee have been senior officers and/or directors of publicly traded companies or have been business executives, in each case with the responsibility of performing financial functions, for a number of years. In these positions, each such director has been responsible for receiving financial information relating to the entities of which they were directors, officers or executives. They have, or have developed, an understanding of financial statements generally and of how statements are used to assess the financial position of a company and its operating results. Each member of the Audit Committee also has a significant understanding of the business in which the Corporation is engaged and has an appreciation for the relevant accounting principles used in the Corporation's business.

Further, each member has the requisite education and experience that has provided the member with:

- an understanding of the accounting principles used by the Corporation to prepare the Corporation's financial statements;
- the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves;
- 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 Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

The Audit Committee's primary responsibility is to assist the Board in discharging its oversight responsibilities with respect to financial matters and compliance with laws and regulations. The Audit Committee's specific responsibilities with respect to its oversight of financial matters include, among other things: to select, evaluate, monitor the independence of, and recommend an auditor to the Board for appointment or reappointment, as the case may be, by the Corporation's shareholders and make recommendations with respect to the auditor's compensation; to review and determine the auditor's fee and the terms of the auditor's engagement and inform the Board thereof; where the Audit Committee may deem it appropriate, to recommend to the Board that the auditor be terminated; to meet with senior management without the auditor present to discuss the performance of the auditor; to pre-approve any audit services, and any non-audit services permitted under applicable law, to be performed by the auditor; to review and approve the audit plan; to review with senior management and the auditor the annual audited consolidated financial statements, together with the auditor's report thereon and the interim financial statements, before recommending them to the Board, and review with senior management and the auditor the relevant management's discussion and analysis relating thereto; to review other financial reporting and disclosures, including earnings press releases and other press releases disclosing financial information and all other financial statements of the Corporation that require approval by the Board before they are released to the public; to oversee the integrity of the Corporation's financial reporting processes and disclosures, including its internal controls, disclosure controls and procedures and compliance with legal and regulatory requirements, and to report regularly to the Board on such matters; to oversee the Corporation's risk management function; to review with senior management the status of taxation matters; and to review and oversee the Corporation's investment strategies and policies.

The Audit Committee reviews and pre-approves all audit and non-audit services to be provided to the Corporation by its external auditors on an annual basis. Before the appointment of the external auditor for any non-audit service, the Audit Committee considers the compatibility of the service with the auditor's independence.

Audit Committee Charter

The responsibilities and duties of the Audit Committee are set out in the committee's charter, the text of which is attached as Schedule "B" to this Information Circular.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Corporate Governance and Nominating Committee

The members of the Corporate Governance and Nominating Committee are Mr. De Luca, as Chairperson, Mr. Parry and Ms. McLeod-Seltzer. All of the members of the Corporate Governance and Nominating Committee, other than Mr. Parry, are independent.

The Corporate Governance and Nominating Committee's principal responsibilities include:

- developing and recommending to the Board criteria for selecting board and committee members;
- establishing procedures for identifying and evaluating director candidates, including nominees recommended by shareholders;
- identifying individuals qualified to become board members;
- recommending to the Board the persons to be nominated for election as directors and to each of the Board's committees;
- reviewing and making recommendations to the Board regarding the appointment and succession of the Corporation's directors and officers;
- developing and recommending to the Board a code of business conduct and ethics and a set of corporate governance guidelines; and
- overseeing the evaluation of the Board, its committees and management.

The Corporate Governance and Nominating Committee regularly reviews the current profile of the Board, including the representation of various areas of expertise, experience and diversity, to ensure that the Board has a sufficient range of skills, expertise and experience to enable it to carry out its duties and responsibilities effectively.

Compensation Committee

The members of the Compensation Committee are Ms. McLeod-Seltzer, as Chairperson, Mr. Sweeney and Ms. Zaradic. All of the members of the Compensation Committee are independent.

The Compensation Committee's principal responsibilities include:

- acting in an advisory capacity to the Board;
- reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer and the Executive Chairman, evaluating the performance of the Chief Executive Officer and the Executive Chairman in light of those corporate goals and objectives and determining (or making recommendations to the Board with respect to) the compensation level of the Chief Executive Officer and the Executive Chairman, respectively, based on this evaluation;

- making recommendations to the Board with respect to compensation, incentive-compensation plans and equity-based plans of the officers, other than the Chief Executive Officer and the Executive Chairman, and directors;
- reviewing and approving, prior to public disclosure, all public disclosure on executive compensation and produce a report on executive officer compensation for inclusion in the Corporation's management information circular and proxy statement;
- in conjunction with the Corporate Governance and Nominating Committee, overseeing the evaluation of, and report to the Board on, the performance of the management of the Corporation; and
- conducting an annual performance evaluation of the Compensation Committee.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The information contained under the heading "Compensation Discussion and Analysis" relates to the Corporation's current compensation program, which was adopted by the Board following completion of the transactions contemplated by the business combination agreement between Troon and Grenville Ontario, pursuant to which on February 19, 2014 the Corporation completed a reverse take-over business combination with Grenville Ontario (the "**RTO**").

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding compensation of the individuals who carried out the roles of the Chief Executive Officer and the Chief Financial Officer of the Corporation at any point during the year ended December 31, 2014 and each of the three most highly compensated executive officers of the Corporation, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than \$150,000 for the 12 months ended December 31, 2014 (each a "**Named Executive Officer**" and collectively, the "**Named Executive Officers**").

Compensation Committee

The administration of the Corporation's compensation practices is handled by the Compensation Committee.

Among other things, the Compensation Committee's role is to ensure that the total compensation paid to the Corporation's executive officers, including the Named Executive Officers, is fair, reasonable and competitive. In the course of reviewing and recommending to the Board the compensation of executive officers other than the Chief Executive Officer and the Executive Chairman, the Compensation Committee annually reviews the performance of the executive officers with the Chief Executive Officer, and the Chief Executive Officer makes recommendations to the Compensation Committee regarding their compensation.

The Compensation Committee will evaluate the performance of the Chief Executive Officer and the Executive Chairman and, based on its evaluation, review and make recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites (cash and non-cash) for each of the Chief Executive Officer and the Executive Chairman based on such evaluation. The Compensation Committee will also review and make recommendations to the Board with respect to compensation,

benefits and perquisites for all other senior executive officers of the Corporation, incentive-compensation plans and equity-based plans, and policies regarding management benefits and perquisites.

Neither the Board nor any committee of the Board has formally established a mechanism to consider the implications of the risks associated with the Corporation's compensation policies and practices. However, the Board and the Compensation Committee inherently consider these risks. The Compensation Committee reviews and manages the policies and practices of the Corporation and ensures that they are aligned with the interests of the shareholders. The Compensation Committee reviews, among other things, the overall compensation and the annual salary increases of the executive officers of the Corporation while keeping as a reference both the financial performance of the Corporation and the turnover risk for the Corporation. The Board also addresses risk related to compensation policies in the context of compensation mechanisms that are linked to the achievement of certain goals or targets (e.g. short term and long term objectives), both financial and otherwise. The Board is involved in the supervision of key projects and initiatives of the Corporation and the manner in which they are being carried out. Consequently, the Board is in a position where it can control significant risks that may be taken by the Corporation's management and ensures that those risks remain appropriate and that members of management do not expose the Corporation to excessive risks.

Each member of the Compensation Committee has direct experience relevant to compensation matters resulting from their respective current and past backgrounds and/or roles. The members of the Compensation Committee have experience dealing with compensation matters in large and small organizations, including public companies.

The Corporation does not have a policy in place that limits the ability for directors or Named Executive Officers to hedge the shares of the Corporation that they own. However, none of the current directors or Named Executive Officers of the Corporation are hedging any of the shares of the Corporation that they own.

Compensation Process

The Corporation has no formal or informal policy or target for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation, or among the different forms of non-cash compensation. Instead, the Board determines subjectively what it believes to be the appropriate level and mix of the various compensation components based on the recommendations of the Compensation Committee.

Compensation Objectives

The Corporation's compensation philosophy for Named Executive Officers is designed to attract and retain talented and experienced individuals by paying modest base salaries plus short and long term incentive compensation in the form of stock options or other suitable long term incentives. In making its determinations regarding the various elements of executive compensation, the Compensation Committee will have access to and will rely on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the Chief Executive Officer are typical of those of a business entity of the Corporation's size in a similar business and include overseeing the activities of all other executives of the Corporation, representing the Corporation, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;

- to motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success;
- to encourage executives to manage the Corporation's business to meet its long-term objectives;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders by motivating executive officers to increase shareholder value and reward executive officers when shareholder value increases; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar businesses.

The Corporation believes that its current compensation programs are structured to support the achievement of the foregoing strategic objectives.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation expects to undergo rapid growth and is committed to retaining its key executives for the next several critical years, while at the same time ensuring that executive compensation is tied to specific corporate goals and objectives. The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

Elements of Compensation

The Corporation seeks to achieve the compensation objectives described earlier through different elements of compensation, including salary and both short-term and long-term incentive plans, with the incentives having both equity and non-equity components. The Corporation believes that these various elements are important to effectively achieve the objectives of its executive compensation philosophy.

The elements of the Named Executive Officers' compensation are:

- (a) base salaries; and
- (b) stock option grants.

The Corporation does not engage an outside consulting firm to provide executive compensation consulting. There is no regulatory oversight of the Corporation's compensation process for the Named Executive Officers. The Corporation did not use any benchmarks for determining the compensation of the Named Executive Officers and does not intend to do so in the immediate future.

Base Salary

The Corporation pays its executive officers a base salary to compensate them for services rendered during a fiscal year. Base salaries are determined for each executive officer based on an evaluation of such officer's experience, skills, knowledge, scope of responsibility and performance. Base salary levels are reviewed and considered annually, and from time to time adjustments may be made to base salary levels based upon promotions or other changes in job responsibility or merit-based increases based on assessments of individual performance.

The base salary review of any executive officer will take into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the executive officer. Base salary is not evaluated against a formal "peer group".

Stock Options

The executive officers are eligible to receive option awards under the Stock Option Plan. The Corporation intends for option awards to be an integral part of its overall compensation program as the Corporation believes that the long-term performance of the Corporation will be enhanced through the use of option awards that reward executive officers for increasing long-term shareholder value. The Corporation also believes that such awards will promote an ownership perspective among its executive officers and encourage executive retention. In determining the number of options to be granted to executive officers, the Compensation Committee takes into account the individual's position, scope of responsibility, ability to affect profits and shareholder value and the value of the options in relation to other elements of the individual executive officer's total compensation.

Commencing with the 2015 fiscal year of the Corporation, all stock options granted to the Chief Executive Officer and the Executive Chairman, and certain other executive officers, will vest based on the achievement of both time-based metrics and pre-determined financial metrics based on the free cash flow of the Corporation available for distribution, which is defined by the Corporation as net cash flow used in operating activities plus royalty agreements acquired, less interest payments. The Board believes that this financial metric is the one most closely aligned with shareholder interests.

Broad-Based Benefits Programs

All full-time employees, including the Corporation's Named Executive Officers, may participate in the Corporation's health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance. The Corporation does not intend to provide perquisites or personal benefits to its Named Executive Officers that are not otherwise available to other employees generally.

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan, a defined contribution plan or a deferred compensation plan.

Summary Compensation Table

As of December 31, 2014, the Corporation had three Named Executive Officers: William R. Tharp, Donnacha Rahill and Steven Parry.

The following table sets out the compensation noted below paid or payable to the Named Executive Officers of the Corporation for the fiscal year ended December 31, 2014:

Name and Principal Position	Year Ended	Salary (\$)	Share-based (SARs) Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan or Bonus (\$)	Long-term Incentive Plan (\$)			
William R. Tharp, President and Chief Executive Officer ⁽²⁾	2014	152,873	Nil	34,363	Nil	Nil	Nil	2,192	189,428
	2013	-	-	-	-	-	-	-	-
	2012	-	-	-	-	-	-	-	-
Donnacha Rahill, Chief Financial Officer ⁽³⁾	2014	103,125	Nil	38,658	Nil	Nil	Nil	Nil	141,783
	2013	-	-	-	-	-	-	-	-
	2012	-	-	-	-	-	-	-	-
Steven Parry, Executive Chairman ⁽⁴⁾	2014	152,873	Nil	34,363	Nil	Nil	Nil	2,192	189,428
	2013	-	-	-	-	-	-	-	-
	2012	-	-	-	-	-	-	-	-
Oleg Dubrovsky, Chief Financial Officer ⁽⁵⁾	2014	35,096	Nil	25,772	Nil	Nil	Nil	Nil	60,868
	2013	-	-	-	-	-	-	-	-
	2012	-	-	-	-	-	-	-	-
Andrea Zaradic, President and Chief Executive Officer ⁽⁶⁾	2014	58,048	Nil	34,363	Nil	Nil	Nil	406,590	499,001
	2013	201,740	Nil	Nil	Nil	Nil	Nil	29,327	231,067
	2012	108,333	Nil	Nil	Nil	Nil	Nil	89,678	198,011
Steven Krause, Chief Financial Officer ⁽⁷⁾	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Calculated using Black-Scholes option-pricing model in accordance with IFRS 2 share-based payments.
- (2) Mr. Tharp was appointed President and Chief Executive Officer of the Corporation on February 19, 2014 upon completion of the RTO.
- (3) Mr. Rahill was appointed Chief Financial Officer of the Corporation on March 25, 2014. Of the amount referenced in this row, \$130,533 represents the compensation paid to Mr. Rahill during 2014 in his capacity as Chief Financial Officer of the Corporation and \$11,250 represents the compensation paid to Mr. Rahill during 2014 in his capacity as a consultant of the Corporation prior to his appointment as Chief Financial Officer.
- (4) Mr. Parry was appointed Executive Chairman of the Corporation on March 25, 2014.
- (5) Mr. Dubrovsky was appointed Chief Financial Officer of the Corporation on February 19, 2014 upon completion of the RTO and on March 25, 2014 he resigned as Chief Financial Officer and was appointed Controller. Of the amount referenced in this row, \$27,596 represents the compensation paid to Mr. Dubrovsky during 2014 in his capacity as Chief Financial Officer and Controller of the Corporation and \$7,500 represents the compensation paid to Mr. Dubrovsky during 2014 in his capacity as Chief Financial Officer of Grenville Ontario.
- (6) Ms. Zaradic was appointed President and Chief Executive Officer of the Corporation on June 16, 2012 and subsequently a director on June 25, 2012. Any compensation paid to Ms. Zaradic in respect of the year ended December 31, 2012 was only for the period from June 25 to December 31, 2012. Ms. Zaradic ceased to be President and Chief Executive Officer of the Corporation on February 19, 2014 upon completion of the RTO but remained a director of the Corporation. Of the amount referenced in this row, \$434,090 represents the compensation paid to Ms. Zaradic during 2014 in her capacity as President and Chief Executive Officer of the Corporation prior to completion of the RTO and \$64,911 represents the compensation paid to Ms. Zaradic during 2014 in her capacity as a director of the Corporation following completion of the RTO.
- (7) Mr. Krause was appointed Chief Financial Officer of the Corporation on October 20, 2011. During his tenure as Chief Financial Officer, Mr. Krause was employed by Avisar Chartered Accountants ("Avisar"). Avisar charged the Corporation \$16,485, \$55,000,

\$45,000 for accounting, tax and financial consulting services for the fiscal years ended December 31, 2014, 2013 and 2012, respectively. Avisar also charged the Corporation \$9,100 for accounting, tax and financial consulting services for the period from October 20, 2011, the date on which Mr. Krause was appointed Chief Financial Officer, to December 31, 2011. Mr. Krause ceased to be Chief Financial Officer of the Corporation on February 19, 2014 upon completion of the RTO.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table provides information regarding the option-based awards and share-based awards for each Named Executive Officer of the Corporation outstanding as of December 31, 2014:

<u>Name</u>	<u>Option-based Awards</u>				<u>Share-based Awards</u>		
	<u>Number of securities underlying exercised options (#)</u>	<u>Option exercise price (\$)</u>	<u>Option expiration date</u>	<u>Value of unexercised in-the-money options⁽¹⁾⁽²⁾ (\$)</u>	<u>Number of shares or units of shares that have not vested (#)</u>	<u>Market or payout value of share-based awards that have not vested (\$)</u>	<u>Market or payout value of vested share-based awards not paid out or distributed (\$)</u>
William R. Tharp, President and Chief Executive Officer ⁽³⁾	200,000	0.50	April 3, 2019	24,000	Nil	Nil	Nil
Donnacha Rahill, Chief Financial Officer ⁽⁴⁾	225,000	0.50	April 3, 2019	27,000	Nil	Nil	Nil
Steven Parry, Executive Chairman ⁽⁵⁾	200,000	0.50	April 3, 2019	24,000	Nil	Nil	Nil
Oleg Dubrovsky, Chief Financial Officer ⁽⁶⁾	150,000	0.50	April 3, 2019	18,000	Nil	Nil	Nil
Andrea Zaradic, President, Chief Executive Officer and Director ⁽⁷⁾	200,000	0.50	April 3, 2019	24,000	Nil	Nil	Nil
Steven Krause, Chief Financial Officer ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Value of unexercised in-the-money options is calculated by determining the difference between the market value of the securities underlying the options at December 31, 2014.
- (2) "In-the-money options" means the excess of the market value of the Corporation's shares on December 31, 2014 on the Exchange, being \$0.62, over the exercise price of the options.
- (3) Mr. Tharp was appointed President and Chief Executive Officer of the Corporation on February 19, 2014 upon completion of the RTO.
- (4) Mr. Rahill was appointed Chief Financial Officer of the Corporation on March 25, 2014.
- (5) Mr. Parry was appointed Executive Chairman of the Corporation on March 25, 2014.
- (6) Mr. Dubrovsky was appointed Chief Financial Officer of the Corporation on February 19, 2014 upon completion of the RTO and on March 25, 2014 he resigned as Chief Financial Officer and was appointed Controller.

- (7) Ms. Zaradic was appointed President and Chief Executive Officer of the Corporation on June 16, 2012 and subsequently a director on June 25, 2012. Ms. Zaradic ceased to be President and Chief Executive Officer of the Corporation on February 19, 2014 upon completion of the RTO but remained a director of the Corporation. The option-based awards referenced in this row were issued to Ms. Zaradic in her capacity as a director of the Corporation following completion of the RTO.
- (8) Mr. Krause was appointed Chief Financial Officer of the Corporation on October 20, 2011. Mr. Krause ceased to be Chief Financial Officer of the Corporation on February 19, 2014 upon completion of the RTO.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each Named Executive Officer of the Corporation during the fiscal year ended December 31, 2014:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William R. Tharp, President and Chief Executive Officer ⁽¹⁾	8,591	Nil	Nil
Donnacha Rahill, Chief Financial Officer ⁽²⁾	9,665	Nil	Nil
Steven Parry, Executive Chairman ⁽³⁾	8,591	Nil	Nil
Oleg Dubrovsky, Chief Financial Officer ⁽⁴⁾	10,259	Nil	Nil
Andrea Zaradic, President, Chief Executive Officer and Director ⁽⁵⁾	63,436	Nil	Nil
Steven Krause, Chief Financial Officer ⁽⁶⁾	1,431	Nil	Nil

NOTES:

- (1) Mr. Tharp was appointed President and Chief Executive Officer of the Corporation on February 19, 2014 upon completion of the RTO.
- (2) Mr. Rahill was appointed Chief Financial Officer of the Corporation on March 25, 2014.
- (3) Mr. Parry was appointed Executive Chairman of the Corporation on March 25, 2014.
- (4) Mr. Dubrovsky was appointed Chief Financial Officer of the Corporation on February 19, 2014 upon completion of the RTO and on March 25, 2014 he resigned as Chief Financial Officer and was appointed Controller.
- (5) Ms. Zaradic was appointed President and Chief Executive Officer of the Corporation on June 16, 2012 and subsequently a director on June 25, 2012. Ms. Zaradic ceased to be President and Chief Executive Officer of the Corporation on February 19, 2014 upon completion of the RTO.
- (6) Mr. Krause was appointed Chief Financial Officer of the Corporation on October 20, 2011. Mr. Krause ceased to be Chief Financial Officer of the Corporation on February 19, 2014 upon completion of the RTO.

Termination and Change of Control Benefits

Other than as disclosed below, none of the Named Executive Officers of the Corporation during the year ended December 31, 2014 were entitled to any payments following or in connection with any termination, resignation, retirement, change in control or change in the responsibilities of the Named Executive Officers.

Effective June 16, 2012, Ms. Zaradic entered into an employment agreement with Troon providing for an annual salary of \$200,000 and a maximum of 24 months' payment upon termination. In the event of a change in control of Troon she would be entitled to a termination payment of up to 24 months and Ms. Zaradic would be awarded an amount under the annual incentive compensation plan, which amount would be in respect of the bonus year during which the last day of work took place, an amount equivalent to the average amounts paid to Ms. Zaradic during the then three most recently completed bonus years pro-rated for the portion of the year that had passed to the date of the last day worked and an amount equivalent to the average of the amount paid to Ms. Zaradic under the annual incentive plan during the then two most recently completed years. Also, full vesting of options would be provided and all incentive

share options would remain exercisable until the expiry of their original term. Upon completion of the RTO on February 19, 2014, Ms. Zaradic received a termination payment equal to 24 months' salary.

Messrs. Parry and Tharp are each a party to an executive employment agreement with the Corporation (an "**Executive Employment Agreement**") pursuant to which, in the event of a termination without cause: (i) the Corporation will make a payment to such Named Executive Officer equal to all unpaid salary, vacation pay, incentive compensation, and properly incurred expenses, accrued to the termination date; (ii) there will be a continuation of the salary of such Named Executive Officer for a period of 24 months following the termination date; (iii) such Named Executive Officer will be eligible to continue to participate in all benefits, subject to the terms of the applicable plan, for a period of 12 months from the termination date or until the Named Executive Officer obtains alternate coverage under the terms of any new employment or engagement; (iv) such Named Executive Officer's exercise period for any stock options that have vested as of the termination date will be extended for a period of 12 months; and (v) the Corporation will make a payment to such Named Executive Officer equal to the amount of the most recent award made to such Named Executive Officer under any annual incentive compensation plan of the Corporation (collectively, (i), (ii), (iii), (iv) and (v) are referred to herein as the "**Executive Termination Payment**").

The payments and entitlements referred to above (other than any accrued and unpaid wages and vacation pay, and any statutory termination and severance pay, if applicable) are conditional upon the Named Executive Officer executing and delivering a full and final release of any and all claims arising out of the Named Executive Officer's employment with the Corporation and the termination thereof, other than in respect of any indemnity rights that were expressly provided in writing as part of such Named Executive Officer's position with the Corporation.

Pursuant to each Executive Employment Agreement, if, within twenty-four (24) months following a Change of Control (as defined below) the Corporation terminates the Named Executive Officer's employment without cause or the Named Executive Officer resigns his employment for Good Reason (as defined below), the Corporation will pay to the Named Executive Officer the Executive Termination Payment as set out above (provided, however, that in such case the amount payable pursuant to (v) above will be an amount equal to the average of the awards (if any) awarded to the Named Executive Officer for the three most recently completed fiscal years of the Corporation under the annual incentive compensation plan of the Corporation, if established, rather than the amount awarded to such Named Executive Officer in respect of the most recently completed fiscal year of the Corporation), and all of the Named Executive Officer's stock options outstanding on the date of such termination or resignation will vest immediately and will remain exercisable until the earlier of: (a) the anniversary of the termination or resignation of the Named Executive Officer; and (b) the expiry of the original terms thereof, in all cases subject to the terms of the Stock Option Plan.

For the purpose of the above headings:

"**Good Reason**" means the occurrence, within 24 months following a Change of Control, of any of the following without the Named Executive Officer's written consent:

- a) a meaningful and detrimental change in the Named Executive Officer's position, title, office, duties or responsibilities from those in effect immediately prior to a Change of Control;
- b) any reduction in the Named Executive Officer's salary; or
- c) a demand by the Corporation that the Named Executive Officer cease working or providing services for remuneration to another person where the Corporation and the Named Executive Officer had previously agreed that the Named Executive Officer could engage in such activities, provided that a demand that the Named Executive Officer not increase the average monthly hours

devoted to such person shall not constitute Good Reason.

"Change in Control" means:

- a) the purchase or acquisition of shares of the Corporation and/or securities (the "**Convertible Securities**") convertible into shares of the Corporation or carrying rights to acquire shares of the Corporation, as a result of which a person, group of persons or persons acting jointly or in concert, all of whom act at arm's length to the Named Executive Officer (collectively, the "**Holder**"), beneficially own or exercise control or direction over shares of the Corporation and/or Convertible Securities such that, assuming only the conversion of the Convertible Securities beneficially owned by the Holders, entitle them to cast more than 50% of the votes attaching to all of the shares of the Corporation which may be cast to elect directors of the Corporation;
- b) approval by the Corporation's shareholders of an amalgamation, arrangement, reorganization, merger or other combination of the Corporation with another corporation(s) pursuant to which the shareholders of the Corporation will not immediately thereafter own shares of the successor or continuing company entitling them to cast more than 50% of the votes attaching to all of the shares in the capital of the successor or continuing company which may be cast to elect directors of that company;
- c) approval by the Corporation's shareholders of a sale of all or substantially all of the Corporation's assets to any person acting at arm's length to the Named Executive Officer; or
- d) Incumbent Directors (as defined below) ceasing to constitute a majority of the Board (other than at the instigation or with the support, directly or indirectly, of Meesrs. Parry or Tharp).

"Incumbent Directors" means any director of the Corporation who was a director of the Corporation immediately prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change in Control and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the directors of the Corporation, including a majority of the Incumbent Directors then on the Board.

DIRECTOR COMPENSATION

The Corporate Governance and Nominating Committee assists the Board with respect to the establishment of the Corporation's compensation program for its directors. The main objectives of the directors' compensation program are to:

- Compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in Board and committee membership, and competitive with other comparable issuers; and
- Align the interest of the directors with the shareholders.

Unlike compensation for the Named Executive Officers, the directors' compensation program is not designed to pay for performance; rather, directors receive retainers for their services in order to help ensure unbiased decision-making.

Effective March 27, 2014, the Corporation adopted the following compensation program for its independent directors:

- Cash compensation of: (i) \$10,000 per fiscal quarter (with the first such payment made on or about June 30, 2014 for and in respect of the fiscal quarter ending June 30, 2014; and (ii) an

additional \$5,000 per fiscal year for the chair of each of the Corporate Governance and Nominating Committee and the Compensation Committee; and (iii) an additional \$10,000 per fiscal year for the chair of the Audit Committee; and

- Option-based awards comprised of an initial grant of options to purchase 200,000 Common Shares (such grant to be made on or about the date on which the director is first elected as a director of the Corporation), with 25% of the Common Shares issuable on exercise of the options vest on the date of grant and the remaining Common Shares issuable on exercise of the options vesting in equal portions (25%, 25% and 25%) on each anniversary of the date of grant.

Non-independent directors do not receive any compensation for their services as directors.

Compensation Table

The following table sets forth information concerning the compensation earned by the non-independent directors for the 12 months ended December 31, 2014. The directors of the Corporation prior to completion of the RTO on February 19, 2014 did not receive compensation for services rendered in their capacity as directors of the Corporation.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Paul De Luca ⁽²⁾	34,366	Nil	34,363	Nil	Nil	Nil	68,729
Catherine McLeod-Seltzer	34,366	Nil	34,363	Nil	Nil	Nil	68,729
Andrea Zaradic ⁽³⁾	58,048	Nil	34,363	Nil	Nil	34,363	499,001
Gaston Tano ⁽⁴⁾	30,548	Nil	35,374	Nil	Nil	Nil	65,922
Paul B. Sweeney ⁽⁵⁾	53,185	Nil	35,374	Nil	Nil	Nil	88,559
D. Bruce McLeod ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
J. Michael Kenyon ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Rubenstein ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John E. Robins ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen P. Quin ⁽¹⁰⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Zara E. Boldt ⁽¹¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Calculated using Black-Scholes option-pricing model in accordance with IFRS 2 share-based payments.
- (2) Mr. De Luca was appointed to the Board on February 19, 2014 upon completion of the RTO.
- (3) Ms. Zaradic was appointed President and Chief Executive Officer of the Corporation on June 16, 2012 and ceased to be President and Chief Executive Officer of the Corporation on February 19, 2014 upon completion of the RTO but remained a director of the Corporation. Of the amount referenced in this row, \$64,911 represents the compensation paid to Ms. Zaradic during 2014 in her capacity as a director of the Corporation following completion of the RTO and \$434,090 represents the compensation paid to Ms. Zaradic during 2014 in her capacity as President and Chief Executive of the Corporation prior to completion of the RTO.
- (4) Mr. Tano was appointed to the Board on April 16, 2014.
- (5) Mr. Sweeney was appointed to the Board on April 16, 2014. Of the amount referenced in this row, \$73,559 represents the compensation paid to Mr. Sweeney during 2014 in his capacity as a director of the Corporation and \$15,000 represents the compensation paid, directly and indirectly, to Mr. Sweeney for services provided to Troon prior to completion of the RTO.
- (6) Mr. McLeod resigned from the Board on February 19, 2014 upon completion of the RTO.

- (7) Mr. Kenyon resigned from the Board on February 19, 2014 upon completion of the RTO.
- (8) Mr. Rubenstein resigned from the Board on February 19, 2014 upon completion of the RTO.
- (9) Mr. Robins resigned from the Board on February 19, 2014 upon completion of the RTO.
- (10) Mr. Quin resigned from the Board on February 19, 2014 upon completion of the RTO.
- (11) Ms. Boldt resigned from the Board on February 19, 2014 upon completion of the RTO.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding options granted under the Stock Option Plan to the directors of the Corporation as of December 31, 2014, which includes all options prior to January 1, 2015. No option-based awards or share-based awards were granted to non-independent directors of the Corporation prior to completion of the RTO on February 19, 2014.

<u>Name</u>	<u>Option-based Awards</u>				<u>Share-based Awards</u>		
	<u>Number of securities underlying exercised options (#)</u>	<u>Option exercise price (\$)</u>	<u>Option expiration date</u>	<u>Value of unexercised in-the-money options⁽¹⁾⁽²⁾ (\$)</u>	<u>Number of shares or units of shares that have not vested (#)</u>	<u>Market or payout value of share-based awards that have not vested (\$)</u>	<u>Market or payout value of vested share-based awards not paid out or distributed (\$)</u>
Paul De Luca ⁽³⁾	200,000	0.50	April 3, 2019	24,000	Nil	Nil	Nil
Catherine McLeod-Seltzer	200,000	0.50	April 3, 2019	24,000	Nil	Nil	Nil
Andrea Zaradic	200,000	0.50	April 3, 2019	24,000	Nil	Nil	Nil
Gaston Tano ⁽⁴⁾	200,000	0.52	May 26, 2019	20,000	Nil	Nil	Nil
Paul B. Sweeney ⁽⁵⁾	200,000	0.52	May 26, 2019	20,000	Nil	Nil	Nil
D. Bruce McLeod ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
J. Michael Kenyon ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Rubenstein ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John E. Robins ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen P. Quin ⁽¹⁰⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Zara E. Boldt ⁽¹¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Value of unexercised in-the-money options is calculated by determining the difference between the market value of the securities underlying the options at December 31, 2014.
- (2) "In-the-money options" means the excess of the market value of the Corporation's shares on December 31, 2014 on the Exchange, being \$0.62, over the exercise price of the options.
- (3) Mr. De Luca was appointed to the Board on February 19, 2014 upon completion of the RTO.
- (4) Mr. Tano was appointed to the Board on April 16, 2014.
- (5) Mr. Sweeney was appointed to the Board on April 16, 2014.
- (6) Mr. McLeod resigned from the Board on February 19, 2014 upon completion of the RTO.
- (7) Mr. Kenyon resigned from the Board on February 19, 2014 upon completion of the RTO.
- (8) Mr. Rubenstein resigned from the Board on February 19, 2014 upon completion of the RTO.
- (9) Mr. Robins resigned from the Board on February 19, 2014 upon completion of the RTO.
- (10) Mr. Quin resigned from the Board on February 19, 2014 upon completion of the RTO.
- (11) Ms. Boldt resigned from the Board on February 19, 2014 upon completion of the RTO.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each non-independent director of the Corporation during the fiscal year ended December 31, 2014:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Paul De Luca ⁽¹⁾	8,591	Nil	Nil
Catherine McLeod-Seltzer	8,591	Nil	Nil
Andrea Zaradic	63,436	Nil	Nil
Gaston Tano ⁽²⁾	8,844	Nil	Nil
Paul B. Sweeney ⁽³⁾	11,845	Nil	Nil
D. Bruce McLeod ⁽⁴⁾	Nil	Nil	Nil
J. Michael Kenyon ⁽⁵⁾	Nil	Nil	Nil
Jonathan Rubenstein ⁽⁶⁾	Nil	Nil	Nil
John E. Robins ⁽⁷⁾	Nil	Nil	Nil
Stephen P. Quin ⁽⁸⁾	Nil	Nil	Nil
Zara E. Boldt ⁽⁹⁾	1,669	Nil	Nil

NOTES:

- (1) Mr. De Luca was appointed to the Board on February 19, 2014 upon completion of the RTO.
- (2) Mr. Tano was appointed to the Board on April 16, 2014.
- (3) Mr. Sweeney was appointed to the Board on April 16, 2014.
- (4) Mr. McLeod resigned from the Board on February 19, 2014 upon completion of the RTO.
- (5) Mr. Kenyon resigned from the Board on February 19, 2014 upon completion of the RTO.
- (6) Mr. Rubenstein resigned from the Board on February 19, 2014 upon completion of the RTO.
- (7) Mr. Robins resigned from the Board on February 19, 2014 upon completion of the RTO.
- (8) Mr. Quin resigned from the Board on February 19, 2014 upon completion of the RTO.
- (9) Ms. Boldt resigned from the Board on February 19, 2014 upon completion of the RTO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following chart details the number of securities to be issued upon the exercise of outstanding stock options issued under the Stock Option Plan, the weighted average exercise price of such options and the number of common shares remaining available for issuance under equity compensation plans of the Corporation as at December 31, 2014.

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 (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	3,364,790 Common Shares	\$0.4695	2,576,251 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL	3,364,790 Common Shares	\$0.4695	2,576,251 Common Shares

As at the date of this Information Circular, the Corporation does not have any equity compensation plan other than the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former directors, employees or executive officers of the Corporation or any associate of any such persons were indebted to the Corporation as at December 31, 2014.

None of the current or former directors, employees or executive officers of the Corporation and none of the associates of such persons is or has been indebted to the Corporation or any subsidiary thereof at any time since the beginning of the Corporation's most recently completed fiscal year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary thereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than the participation of a director of the Corporation in the offering of special warrants of the Corporation, which was completed on March 27, 2014, and the offering of convertible, unsecured debentures of the Corporation, which was completed on July 10, 2014, no "informed person" (as such term is defined in National Instrument 51-102 - Continuous Disclosure Obligations) or any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has or has had, at any time since January 1, 2014, any material interest, directly or indirectly, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation. Messrs. Tharp, Parry and De Luca, or affiliates thereof, were shareholders of Grenville Ontario at the time of the completion of the RTO. However, prior to the completion of the RTO, Grenville Ontario and all of its shareholders, including Messrs. Tharp, Parry and De Luca, were at arm's-length with the Corporation.

AUDITED FINANCIAL STATEMENTS

The financial statements of the Corporation for the fiscal year ended December 31, 2014, together with the auditor's report thereon, will be submitted to the Meeting. Receipt at the Meeting of the financial statements and auditor's report will not constitute approval or disapproval of any matters referred to therein.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation provides insurance for the directors and officers of the Corporation against liability incurred by them in their capacities as directors or officers of the Corporation. The insurance policy provides coverage to a total limit of \$2,000,000 for the protection of the personal liability of the directors and officers. The deductible for each claim is \$25,000. The total annual premium for the directors and officers liability policy is \$8,100, which is paid in full by the Corporation.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its office at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9; telephone: 1 (800) 564-6253.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

ADDITIONAL INFORMATION

No management functions of the Corporation are performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional financial information concerning the Corporation, including the Corporation's audited financial statements, the notes thereto, the auditor's report thereon and related management's discussion and analysis for the year ended December 31, 2014, can be found on the Corporation's profile on SEDAR at www.sedar.com.

APPROVAL OF BOARD

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the directors of the Corporation.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the shareholders of the Corporation.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.

DATED as of the 13th day of April, 2015.

"William R. Tharp"

William R. Tharp
President and Chief Executive Officer
Grenville Strategic Royalty Corp.

SCHEDULE "A"

GRENVILLE STRATEGIC ROYALTY CORP. (the "Corporation")

2014 STOCK OPTION PLAN

1. PURPOSE

The purpose of this Plan is to provide an incentive to Eligible Persons, as that term is defined below in Section 2, to acquire a proprietary interest in the Corporation, to continue their participation in the affairs of the Corporation and to increase their efforts on behalf of the Corporation.

2. DEFINITIONS AND INTERPRETATION

In this Plan, the following words have the following meanings:

- (a) "Board" means the board of directors of the Corporation;
- (b) "Blackout Period" means a period of time during which the Corporation prohibits Optionees from exercising the Options;
- (c) "Company" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (d) "Consultant" means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or Company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Corporation or the affiliate and the individual or the Company, as the case may be;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (e) "Consultant Company" means a Consultant that is a Company;
- (f) "Corporation" means Grenville Strategic Royalty Corp.;
- (g) "Director" means a director, senior officer or Management Company Employee of the Corporation, or of an unlisted Company seeking a listing on the Exchange, or a director, senior officer or Management Company Employee of the Corporation's subsidiaries or an unlisted Company's subsidiary;
- (h) "Early Expiry Date" means 4:00 pm local time in Toronto on:
 - (i) the date fixed by the Board for early expiry of each Option, which date will be no more than one year from the date on which the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; or
 - (ii) the date that is 90 days from the date on which the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause, if no date is fixed by the Board under (i) above;

- (i) "Eligible Person" means a person who is a Director, Employee or Consultant of the Corporation or its subsidiary on the Grant Date;
- (j) "Employee" means:
 - (i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (k) "Exchange" means the TSX Venture Exchange;
- (l) "Expiry Date" means the date so fixed by the Board at the time the Option is awarded;
- (m) "Grant Date" means the date of grant of an Option to an Optionee;
- (n) "Investor Relations Activities" means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (A) to promote the sale of products or services of the Corporation, or
 - (B) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable Securities Laws, or
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or stock exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange;

- (o) "Management Company Employee" means an individual, employed by a Person, providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities;
- (p) "Material Change" has the definition prescribed by applicable Securities Laws;
- (q) "Material Fact" has the definition prescribed by applicable Securities Laws;
- (r) "Material Information" means Material Fact and/or Material Change as defined by applicable Securities Laws and Exchange policy;
- (s) "Option" means the option granted to an Optionee under this Plan;
- (t) "Option Certificate" means the option certificate in the form attached as Schedule "A" and issued to an Optionee;
- (u) "Option Period" means the period of time between the Grant Date and the Expiry Date, during which the Option may be exercised subject to any vesting conditions;
- (v) "Option Price" is the price at which the Optionee is entitled, pursuant to the Plan and as described in the Option Certificate, to acquire Option Shares;
- (w) "Option Shares" means the Shares which the Optionee is entitled to acquire pursuant to this Plan and as described in the Option Certificate;
- (x) "Optionee" means an Eligible Person to whom an Option has been granted;
- (y) ""Person" means an individual or a Company;
- (z) "Plan" means this 2014 Stock Option Plan;
- (aa) "Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation; and
- (bb) "Shares" means common shares in the authorized share capital of the Corporation.

The Plan will be interpreted and construed in accordance with the laws of the Province of Ontario.

3. ADMINISTRATION

The Plan will be administered by the Board in accordance with the provisions of the Plan and subject to the rules of the Exchange from time to time, and the Board will have full authority to:

- (a) determine which Eligible Persons will receive a grant of Options;
- (b) set the Option Price;
- (c) grant Options to Eligible Persons in such amounts and on such terms as the Board may determine;
- (d) set the Expiry Date and the Early Expiry Date for each Option provided that the Expiry Date will be a date that is no later than 10 years from the Grant Date (subject to extension where the Expiry Date falls within a Blackout Period);
- (e) impose vesting conditions on Options; and
- (f) interpret the Plan and make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management of the Corporation.

The interpretation by the Board of any of the provisions of the Plan will be final and conclusive. No member of the Board will be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board will be entitled to indemnification with respect to any such action or determination.

4. OPTIONEES

Optionees must be Eligible Persons (or companies wholly owned by Eligible Persons) who, in the opinion of the Board, are in a position to contribute to the success of the Corporation. If the Optionee is a Company, excluding Optionees that are Consultant Companies, then such Optionee must:

- (i) provide the Exchange with a completed Form 4F- *Certification and Undertaking Required from a Company Granted an Incentive Stock Option* or similar form required by Securities Laws; and
- (ii) not effect or permit any transfer of ownership or option of shares of the Company nor issue further shares of any class in the company to any other individual or entity as long as the Option remains outstanding, except with the written consent of the Exchange.

5. THE OPTION SHARES

- (a) The aggregate number of Option Shares reserved for issuance under the Plan may not exceed 10% of the Corporation's issued and outstanding Shares on any Grant Date (the "**Maximum Number**").
- (b) Options issued prior to the adoption of the Plan will be included in the Maximum Number and will be subject to the terms of the Plan. To the extent of any conflict between the terms of the Plan and any previous terms governing options issued prior to the adoption of the Plan, the terms under the Plan will govern.

6. GRANT OF OPTIONS

Options may be granted by the Board in accordance with the Plan at any time prior to the termination of the Plan. Options granted pursuant to the Plan will be further described in an Option Certificate and will be subject to the following terms and conditions:

(a) Option Price

The Option Price will be determined by the Board in its sole discretion, subject to the following:

- (i) if the Shares are listed on the Exchange, the Option Price will not be lower than the last closing price for the Shares as quoted on the Exchange prior to the Grant Date, less any discount permitted by the Exchange, and provided that the Option Price will not be lower than the discounted market price (as defined in the policies of the Exchange); and
- (ii) if the Shares are not listed on the Exchange, the price will be determined by the Board, subject to the rules or policies of any stock exchange or quotation system on which the Shares are listed.

(b) Exercise of Options

The Options must be exercised in accordance with the Plan and the Option Certificate and on the terms set out in the resolution of the Board pursuant to which the grant of the Options are authorized. The Corporation will not be required to issue Option Shares in an amount less than a board lot (as defined in the policies of the Exchange), unless such number of Option Shares represents the balance of the Option Shares.

(c) Re-issuance of Options

Options which are exercised, cancelled, or expire prior to exercise continue to be issuable under the Plan.

(d) Blackout Period

The Expiry Date of the Options will be automatically extended by the amount of time set out in this subsection in the event that the Expiry Date falls within a Blackout Period and all of the following conditions exist:

- (i) the Blackout Period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing the Blackout Period, the Expiry Date of the Options will not be automatically extended in any circumstances;
- (ii) the Blackout Period expires upon the general disclosure of the undisclosed Material Information; and
- (iii) the Optionee or the Corporation is not subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation securities.

If the Expiry Date falls within a Blackout Period and all of the above conditions exist, then the Expiry Date of the Options affected by the Blackout Period will be extended by the length of the Blackout Period plus ten (10) Business Days.

(e) Transferability of Option

The Options are all non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Certificate may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the Exchange.

For as long as the Shares of the Corporation are listed on the Exchange, the Corporation will comply with the following requirements:

- (i) the Corporation may not grant, to any one Consultant, Options to acquire more than an aggregate of 2% of the issued and outstanding Shares of the Corporation in any 12 month period, calculated at the date the Options are granted to the Consultant;
- (ii) the Corporation may not grant, to all persons retained to provide Investor Relations Activities, Options to acquire more than an aggregate of 2% of the issued and outstanding Shares of the Corporation in any 12 month period, calculated at the date the Options are granted to any such person. For greater certainty persons retained to provide Investor Relations Activities include any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities;
- (iii) Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the disinterested shareholders of the Corporation will be obtained:
 - (A) for Options granted to any one Person (including to companies wholly-owned by that Person) within a 12 month period to acquire more than 5% of the issued and outstanding Shares of the Corporation, calculated on the date the Options are granted to the Person;
 - (B) for Options which will result in the number of Options granted to insiders within a 12 month period exceeding 10% of the issued and outstanding Shares of the Corporation; and

- (C) for any amendment to or reduction in the Option Price if the Optionee is an insider of the Corporation at the time of the proposed amendment or reduction.

For the purposes of this subsection, the term "insider" has the meaning assigned in the *Securities Act* (Ontario);

- (v) for Options granted to Employees, Consultants or Management Company Employees of the Corporation, the Corporation and the Optionee will be responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee of the Corporation, as the case may be; and
- (vi) in addition to any resale restrictions under Securities Laws, and any other circumstance for which the Exchange hold period may apply, where the Option Price includes a discount as permitted by the Exchange, the Options and any Option Shares issued on the exercise of such Options must be legended with a four month Exchange hold period commencing on the Grant Date.

7. TERMINATION OF OPTIONS

- (a) All rights to exercise Options will terminate upon the earliest of:
 - (i) the Expiry Date; and
 - (ii) the date set out in Section 7(b) or (c), as applicable.
- (b) Ceasing to Hold Office

If the Optionee holds his or her Option as a Director and such Optionee ceases to be a Director prior to the end of the Option Period, then the Option will terminate on the Early Expiry Date, unless the Optionee:

- (i) ceases to be a Director as a result of the death or disability of the Optionee, in which case the Option will terminate one year from the date of death or disability of the Optionee;
- (ii) ceases to be a Director:
 - (A) as a result of being convicted in or out of Ontario of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud; or
 - (B) by order of the British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order;
 - (C) where the Director is required to resign as a consequence of ceasing to meet the director qualifications specified in the Business Corporations Act (British Columbia);

in which case, the Option will terminate on the date on which the Optionee ceases to be a Director; or

- (iii) remains an Eligible Person, in which case the Board may, in its discretion, allow the Optionee to retain the Option.
- (c) Ceasing to be Employed

If the Optionee holds his or her option as an Employee, Consultant or Management Company Employee and such Optionee ceases to be an Employee, Consultant or Management Company Employee prior to the end of the Option Period, then the Option will terminate on the Early Expiry Date, unless the Optionee:

- (i) ceases to be an Employee, Consultant or Management Company Employee as a result of the death or disability of the Optionee, in which case the Option will terminate one year from the date of death or disability of the Optionee;

- (ii) ceases to be an Employee, Consultant or Management Company Employee:
 - (A) as a result of the Corporation terminating the Optionee for cause; or
 - (B) by order of the Ontario Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,in which case, the Option will terminate on the date on which the Optionee ceases to be an Employee, Consultant or Management Company Employee; or
- (iii) remains an Eligible Person, in which case the Board may, in its discretion, allow the Optionee to retain the Option.

(d) Vesting on Termination

Unless otherwise provided by the Board, any options that are unvested on the date that the Corporation provides the Optionee with written notice of termination or the Optionee provides the Corporation with written notice of resignation, will automatically terminate on the date of such notice.

(e) Exercise after Death or Disability of Optionee

In the event of the death of an Optionee, the Optionee's Option must be exercised only by the person or persons to whom the Optionee's rights under the Option will pass by the Optionee's will or the laws of descent and distribution. In the event of the death or disability of an Optionee, the Optionee's Option may be exercised to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death or disability.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

- (a) If the Corporation:
 - (i) changes its capital structure through stock splits, reverse split, consolidations, recapitalizations, reclassifications, changes in or elimination of par value shares;
 - (ii) declares any dividends or makes other distributions to holders of shares;
 - (iii) grants any rights to purchase shares at prices substantially below the Option Price as determined in accordance with Section 6(a) to holders of shares of the Corporation; or
 - (iv) converts or exchanges its shares for any other securities as a result of a business combination,then in any such case the Corporation may make such adjustments in the right to purchase granted hereby which are appropriate and reflective of such event, and as may be required to prevent substantial dilution or enlargement of the rights granted to or available for the Optionee hereunder.
- (b) Options for fractional Option Shares resulting from any adjustment in Options pursuant to this Section 8 will be terminated. Any adjustment will be effective and binding on each Optionee for all purposes of the Plan.

9. CHANGE OF CONTROL

In the event of:

- (a) a business combination in which the Corporation is not the surviving Company;
- (b) the Shares being converted into securities of another entity or exchanged for other consideration; or
- (c) an offer for fifty percent or more of shares being made by a third party that constitutes a take-over bid as that term is defined in Multilateral Instrument 62-104 of the Canadian Securities Administrators ("MI

62-104") or would constitute a take-over bid as that term is defined in the MI 62-104 but for the fact that the offeree is not in Ontario,

all outstanding Options will immediately vest, provided that the acceleration of vesting provisions required by the Exchange is subject to the prior written consent of the Exchange, and provided that if such transaction does not close, all such Options which remain unexercised will be deemed not to have vested. In addition, the Board may make such arrangements as the Board deems appropriate for the exercise of outstanding Options or continuance of outstanding Options in the surviving Company.

10. PAYMENT

- (a) Subject as hereinafter provided, the full purchase price for each of the Option Shares will be paid by certified cheque or bank draft in favour of the Corporation upon exercise thereof. An Optionee will have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.
- (b) Upon exercise of an Option, the Optionee shall, upon notification of the amount due and prior to the delivery of the certificates representing the Option Shares, pay to the Corporation by certified cheque or bank draft, such amount as the Corporation shall determine is required to be withheld and remitted to Canada Revenue Agency to satisfy applicable federal and provincial tax and, if applicable, Canada Pension Plan withholding and remittance requirements, or shall make alternative arrangements satisfactory to the Corporation (acting in its sole discretion) in respect of such requirements. Such alternative arrangements for satisfying the withholding and remittance requirements may include, but shall not be limited to, the following:
 - (i) the Corporation may retain and withhold from any payment of cash due or to become due from the Corporation to the Optionee, whether under this Plan or otherwise, the amount of taxes and, if applicable, Canada Pension Plan contributions, required to be withheld or otherwise deducted and remitted by the Corporation to the Canada Revenue Agency in respect of such payment, and shall remit the amount so withheld to the Canada Revenue Agency, as source deductions withheld by it in respect of the issue of the Option Shares; and
 - (ii) the Corporation may deduct from the Option Shares to be issued to the Optionee, a number of Option Shares (the "Cashed-Out Shares") having a market value of not less than the amount of taxes and, if applicable, Canada Pension Plan contributions, required to be withheld or otherwise deducted and remitted by the Corporation to the Canada Revenue Agency in respect of such payment and shall remit to the Canada Revenue Agency the amount (the "Cash-Out Amount") that is equal to the market value of the Cashed-Out Shares, as source deductions withheld by it in respect of the issue of the Option Shares. The Cashed-Out Shares may be retained or sold by the Corporation. In such cases, the Corporation may, at its sole discretion, elect under s. 110(1.1) of the *Income Tax Act* (Canada) not to deduct the Cash-Out Amount in computing its income for any taxation year.

11. SECURITIES LAW AND EXCHANGE REQUIREMENTS

- (a) No Option will be exercisable in whole or in part, nor will the Corporation be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Corporation, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option will be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.
- (b) By accepting and not returning an Option Certificate within 5 days of receiving it in connection with a grant of Options, an Optionee is deemed to have expressly consented to the disclosure by the Corporation of personal and other information regarding the Optionee to any governmental or other regulatory body (including the Exchange or such other self regulatory body or stock exchange having jurisdiction over the

Corporation). In addition, the Optionee is deemed to have consented to the collection, use and disclosure of personal or other information by such governmental or other regulatory body (including the Exchange or such other self regulatory body or stock exchange having jurisdiction over the Corporation) for such purposes as may be identified by such governmental or other regulatory body, from time to time.

12. EFFECTIVENESS AND TERMINATION OF PLAN

- (a) The Plan will be effective upon the later of:
 - (i) approval of the shareholders of the Corporation, if such approval is required;
 - (ii) approval of the Board;
 - (iii) acceptance by the Exchange; and
 - (iv) acceptance by any other regulatory authority having jurisdiction over the Corporation's securities.
- (b) The Board may terminate the Plan at any time provided that the Corporation adopts a new stock option plan. Upon termination of the Plan, previously granted Options will be governed by the provisions of the Corporation's stock option plan adopted by the Corporation from time to time.

13. AMENDMENT OF THE PLAN

- (a) The Board may from time to time amend the Plan and the terms and conditions of any Option granted thereunder, provided that any amendment, modification or change to the provisions of the Plan will:
 - (i) not adversely alter or impair any Option previously granted, except as permitted by Section 8 or 9;
 - (ii) be subject to any regulatory approvals, where required, including the approval of the Exchange where necessary;
 - (iii) be subject to shareholder approval in accordance with the rules of the Exchange in circumstances where the amendment, modification or change of the Plan and terms and conditions of any Option would amend the:
 - (A) Eligible Persons who may be granted Options under the Plan;
 - (B) method for determining the Exercise Price of the Options;
 - (C) maximum term of the Options under Section 3;
 - (D) expiry and termination provisions relating to the Options under this Plan;
 - (E) limitations under the Plan on the number of Options that may be granted to any one person or category of persons, including insiders, as set out in this Plan;
 - (F) maximum number or percentage, as the case may be, of Shares that may be reserved under the Plan for issuance pursuant to the exercise of the Options; or
 - (G) amend this Section 13; and
 - (iv) not be subject to shareholder approval in circumstances where the amendment, modification or change of the Plan would:
 - (A) be of a "housekeeping nature", including any amendment to the Plan or an Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or the Exchange, and any amendment to the Plan or an Option to correct or rectify any ambiguity, defective provision, error or omission therein, including amendment to any definitions;

- (B) clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions;
 - (C) be necessary for the Option to qualify for favourable treatment under applicable tax laws;
 - (D) alter, extend or accelerate any vesting terms or conditions in the Plan or any Option;
 - (E) amend Section 8 or 9;
 - (F) add a form of financial assistance or amend a financial assistance provision which is adopted; or
- (b) Subject to shareholder approval, the Board may from time to time retroactively amend the Plan and, with the consent of the affected Optionee, retroactively amend the terms and conditions of any Options which have previously been granted.

14. MISCELLANEOUS

If there is a discrepancy between the resolution of the Board authorizing the grant of an Option and the Option Certificate, then the board resolution will supersede the Option Certificate and the Option will be as described in the resolution of the Board.

15. SHAREHOLDER APPROVAL

This Plan is subject to the approval of the shareholders of the Corporation yearly at each annual general meeting of the Corporation.

SCHEDULE "A"
GRENVILLE STRATEGIC ROYALTY CORP.
(the "Corporation")

STOCK OPTION CERTIFICATE
PURSUANT TO THE 2014 STOCK OPTION PLAN

This option certificate (this "**Option Certificate**") is issued pursuant to the provisions of the Corporation's 2014 Stock Option Plan as amended or replaced from time to time (the "**Plan**") and evidences that _____ (the "**Optionee**") is the holder of an option to purchase up to _____ Shares in the Corporation at a purchase price of \$_____ per Share.

The Grant Date of this Option is _____.

The Expiry Date is _____, 20_____.

This Option vests on the following terms:

_____ *(insert N/A if no vesting terms)*

Other Restrictions:

1. This Option Certificate and the Option evidenced hereby will expire and terminate on the date which is the earlier of the Expiry Date and the date set out in section 7(a)(ii) of the Plan.
2. Subject to early expiry as described in paragraph 1 above and any vesting conditions, this Option may be exercised from the Grant Date until 4:00 p.m. local time in Toronto, Ontario on the Expiry Date, by delivering to the Corporation an Exercise Notice in the form attached as Schedule "B" to the Plan, together with this Option Certificate and a certified cheque or bank draft payable to GRENVILLE STRATEGIC ROYALTY CORP. in an amount equal to the total Option Price of the Shares in respect of which this Option is being exercised; provided that the Optionee will have satisfied the conditions precedent, if any, to the exercise of the Option set out in the Plan.
3. This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable except in accordance with the provisions of the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and records of the Corporation will prevail. The Company and the Optionee hereby attorn to the jurisdiction of the Courts of Ontario.
4. The exercise of this Option is subject to the terms and restrictions set out in the Plan. Terms have the meaning as set out in the Plan.
5. By accepting and not returning this Option Certificate within 5 days of receiving it, the Optionee expressly consents to the disclosure by the Corporation of personal and other information regarding the Optionee to any governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation). In addition, the Optionee consents to the collection, use and disclosure of personal or other information by such governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation) for such purposes as may be identified by such governmental or other regulatory body, from time to time.

Dated this _____ day of _____.

GRENVILLE STRATEGIC ROYALTY CORP.

Per:

Authorized Signatory

SCHEDULE "B"

GRENVILLE STRATEGIC ROYALTY CORP.

EXERCISE NOTICE

To: The Board of Directors - Stock Option Plan
GRENVILLE STRATEGIC ROYALTY CORP. (the "Corporation")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's 2015 Stock Option Plan, of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Option Certificate held by the undersigned evidencing the undersigned's Option to purchase said Shares.

Calculation of total Option Price:

- (i) number of Shares to be acquired _____ Shares
 - (ii) multiplied by the Option Price per Common Share: \$ _____
- TOTAL OPTION PRICE**, enclosed herewith: \$ _____

The undersigned hereby:

- (a) tenders herewith a certified cheque, bank draft or wire transfer (circle one) in the amount of \$_____ payable to the Corporation in an amount equal to the total Option Price of the aforesaid Shares, as calculated above, and directs the Corporation to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address; or
- (b) directs the Company to deliver the share certificate evidencing said Shares to the undersigned's agent in trust for the undersigned at the address listed below against receipt of a check payable to the Corporation in an amount equal to the total Option Price of the aforesaid Shares, as calculated above.

DATED the _____ day of _____.

Signature of Witness

Signature of Optionee

Name of Witness (please print)

Name of Optionee (please print)

SCHEDULE "B"

GRENVILLE STRATEGIC ROYALTY CORP. (the "Corporation")

CHARTER OF THE AUDIT COMMITTEE

1. Objectives

The Audit Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of Grenville Strategic Royalty Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting issues and issues relating to the appointment and review of the auditor for the Corporation.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 Corporate Governance Guidelines ("**NP 58- 201**"), and other regulatory provisions as they pertain to financial reporting and accounting matters. The objective of the Committee is to review, monitor and promote appropriate accounting practices of the Corporation.

The Audit Committee (the "**Committee**") is responsible for assisting the board of directors of the Corporation (the "**Board**") in general oversight and monitoring of:

- (i) the integrity of the Corporation's consolidated financial statements;
- (ii) the Corporation's compliance with applicable legal and regulatory requirements related to financial reporting;
- (iii) the qualifications, independence and performance of the Corporation's auditor;
- (iv) the design and implementation of accounting systems, internal controls and disclosure controls, including the Corporation's written disclosure policy, if any;
- (v) the review and identification of the principal risks facing the Corporation and development of appropriate procedures to monitor and mitigate such risks; and
- (vi) any additional matters delegated to the Committee by the Board.

The Committee's oversight role regarding compliance systems shall not include responsibility for the Corporation's actual compliance with applicable laws and regulations.

The Committee will continuously review and modify this Charter with regards to, and to reflect changes in, the business environment, industry standards on matters of financial reporting and accounting, additional standards which the Committee believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the application of laws and policies.

2. Composition

The Committee will be comprised of not less than three directors, selected by the Board on the recommendation of the Corporate Governance and Nominating Committee. Unless otherwise permitted by applicable law, each member of the Committee will be both "independent" and "financially literate" within the meaning of applicable securities laws including, without limitation, Multilateral Instrument 52-110 - Audit Committees ("**MI 52-110**").

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis and shall continue as members of the Committee until their successors are appointed or until they cease to be directors of the Corporation. Any member may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to meet the qualifications set out above. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

Each year, the Board will appoint one member who is qualified for such purpose to be Chairman of the Committee. If, in any year, the Board does not appoint a Chairman of the Committee, the incumbent Chairman of the Committee will continue in office until a successor is appointed.

3. Meetings and Minutes

(a) Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities, which in any event will be not less than quarterly. A meeting of the Committee may be called by the auditor, the Chairman of the Committee, the Chairman, the Chief Executive Officer, the Chief Financial Officer or any Committee member.

Meetings will be held at a location in Canada determined by the Chairman of the Committee and notice shall be given in accordance with the provisions of the Corporation's bylaws.

(b) Notice to Auditor

The auditor is entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the auditor.

(c) Agenda

The Chairman of the Committee will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

(d) Distribution of Information

The Chairman of the Committee will distribute, or cause the officers of the Corporation to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(e) Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference.

A portion of each meeting will be held without management (including management directors) being present.

(f) Quorum

Two members will constitute a quorum for any meeting of the Committee.

(g) **Voting and Approval**

At meetings of the Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Chairman of the Committee will not have a second or casting vote in addition to his or her original vote.

(h) **Procedures**

Procedures for Committee meetings will be determined by the Chairman of the Committee or a resolution of the Committee or the Board.

(i) **Transaction of Business**

The powers of the Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee.

(j) **Absence of Chairman of the Committee**

In the absence of the Chairman of the Committee at a meeting of the Committee, the members in attendance must select one of them to act as chairman of that meeting.

(k) **Secretary**

The Committee may appoint one of its members or any other person to act as secretary.

(l) **Minutes of Meetings**

A person designated by the Chairman of the Committee at each meeting will keep minutes of the proceedings of the Committee and the Chairman will cause an officer of the Corporation to circulate copies of the minutes to each member on a timely basis.

4. Scope, Duties and Responsibilities

The Committee is responsible for performing the duties set out below as well as any other duties at any time required by law to be performed by the Committee or otherwise delegated to the Committee by the Board:

(a) **Appointment and Review of the Auditor**

The auditor is ultimately accountable to the Committee and reports directly to the Committee. Accordingly, the Committee will evaluate and be responsible for the Corporation's relationship with the auditor. Specifically, the Committee will:

- (i) select, evaluate and recommend an auditor to the Board for appointment or reappointment, as the case may be, by the Corporation's shareholders and make recommendations with respect to the auditor's compensation;
- (ii) review and approve the auditor's engagement letter;
- (iii) resolve any disagreements between senior management and the auditor regarding financial reporting;

- (iv) at least annually, obtain and review a report by the auditor describing:
 - (A) the auditor's internal quality-control procedures, including the safeguarding of confidential information;
 - (B) any material issues raised by such procedures, or the review of the auditor by an independent oversight body, such as the Canadian Public Accountability Board, respecting independent audits carried out by the auditor, and the steps taken to deal with any issues raised in any such review;
- (v) meet with senior management not less than quarterly without the auditor present for the purpose of discussing, among other things, the performance of the auditor and any issues that may have arisen during the quarter; and
- (vi) where appropriate, recommend to the Board that the auditor be terminated.

(b) **Confirmation of the Auditor's Independence**

At least annually, and in any event before the auditor issues its report on the annual financial statements, the Committee will:

- (i) review a formal written statement from the auditor describing all of its relationships with the Corporation;
- (ii) discuss the auditor any relationships or services that may affect its objectivity and independence (including considering whether the auditor's provision of any permitted non-audit services is compatible with maintaining its independence);
- (iii) obtain written confirmation from the auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Canadian Institute of Chartered Accountants; and
- (iv) confirm that the auditor has complied with applicable rules, if any, with respect to the rotation of certain members of the audit engagement team.

(c) **Pre-Approval of Non-Audit Services**

The approval of the appointment of the auditor for any non-audit service to be provided to the Corporation must be obtained from the Committee in advance; provided that it will not approve any service that is prohibited under the rules of the Canadian Public Accountability Board or the Independence Standards of the Canadian Institute of Chartered Accountants. Before the appointment of the auditor for any non-audit service, the Committee will consider the compatibility of the service with the auditor's independence. The Committee may pre-approve the appointment of the auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the auditor for non-audit services.

(d) **Communications with the Auditor**

The Committee has the authority to communicate directly with the auditor and will meet privately with the auditor periodically to discuss any items of concern to the Committee or the auditor.

(e) **Review of the Audit Plan**

The Committee will discuss with the auditor the nature of an audit and the responsibility assumed by the auditor when conducting an audit under generally accepted auditing standards. The Committee will review a summary of the auditor's audit plan for each audit and approve the audit plan with such amendments as it may agree with the auditor.

(f) **Review of Audit Fees**

The Committee will review and determine the auditor's fee and the terms of the auditor's engagement and inform the Board thereof. In determining the auditor's fee, the Committee will consider, among other things, the number and nature of reports to be issued by the auditor, the quality of the internal controls of the Corporation, the size, complexity and financial condition of the Corporation and its subsidiaries and the extent of support to be provided to the auditor by the Corporation.

(g) **Review of Consolidated Financial Statements**

The Committee will review and discuss with senior management and the auditor the annual audited consolidated financial statements, together with the auditor's report thereon and the interim financial statements, before recommending them for approval by the Board. The Committee will also review and discuss with senior management and the auditor management's discussion and analysis relating to the annual audited financial statements and interim financial statements, where applicable. The Committee may also, if it so elects, engage the auditor to review the interim financial statements prior to the Committee's review of such financial statements.

(h) **Review of Other Financial Information**

The Committee will review:

(i) all earnings press releases and other press releases disclosing financial information, as well as all financial information and written earnings guidance provided to analysts and rating agencies;

(ii) all other financial statements of the Corporation that require approval by the Board before they are released to the public, including, without limitation, financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities; and

(iii) disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for applicable securities law filings by the Corporation (where applicable) about any significant deficiencies and material weaknesses in the design or operation of the Corporation's internal controls over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and any fraud involving senior management or other employees who have a significant role in the Corporation's internal control over financial reporting.

(i) **Oversight of Internal Controls and Disclosure Controls**

The Committee will review periodically with senior management of the Corporation the adequacy of the internal controls and procedures that have been adopted by the Corporation and its subsidiaries to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records. The Committee will review any special audit steps adopted in light of material control deficiencies or identified weaknesses.

The Committee will review with senior management of the Corporation the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

(j) **Legal Compliance**

The Committee will review any legal matters that could have a significant effect on the Corporation's financial statements.

(k) **Risk Management**

The Committee will oversee the Corporation's risk management function and, on a quarterly basis, will review a report from senior management describing the major financial, legal, operational and reputational risk exposures of the Corporation and the steps senior management has taken to monitor and control such exposures.

(l) **Taxation Matters**

The Committee will review with senior management the status of taxation matters of the Corporation.

(m) **Employees of the Auditor**

The Committee will review and approve policies for the hiring by the Corporation of any partners and employees and former partners and former employees of the present or former auditor.

(n) **Evaluation of Financial and Accounting Personnel**

The Committee will have direct responsibility to:

- (i) develop a position description for the Chief Financial Officer, setting out the Chief Financial Officer's authority and responsibilities, and present it to the Corporate Governance and Nominating Committee and Board for approval;
- (ii) review and approve the goals and objectives that are relevant to the Chief Financial Officer's compensation and present the same to the Corporate Governance and Nominating Committee and Board for approval;
- (iii) evaluate the Chief Financial Officer's performance in meeting his or her goals and objectives;
- (iv) review and assess the performance of the Corporation's financial and accounting personnel; and
- (v) recommend to the Corporate Governance and Compensation Committee and Board remedial action where necessary.

(o) **Signing Authority and Approval of Expenses**

The Committee will determine the signing authority of officers and directors in connection with the expenditure and release of funds. The Committee will also review the Chief Executive Officer's and Chief Financial Officer's expense statements. Director expense statements will be reviewed by the Chief Executive Officer. Where the Chief Executive Officer thinks it advisable, he or she may request that the Committee review director expense statements.

5. Complaints Procedure

The Committee will administer the Corporation's Whistleblower Policy for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

6. Reporting

The Committee will regularly report to the Board on:

- (i) the auditor's independence, engagement and fees;
- (ii) the performance of the auditor and the Committee's recommendations regarding its reappointment or termination;
- (iii) the adequacy of the Corporation's internal controls and disclosure controls;
- (iv) the Corporation's risk management procedures;
- (v) its recommendations regarding the annual and interim financial statements of the Corporation, including any issues with respect to the quality or integrity of the financial statements;
- (vi) its review of any applicable annual and interim management's discussion and analysis;
- (vii) any complaints made under, and the effectiveness of, the Corporation's Whistleblower Policy;
- (viii) the Corporation's compliance with applicable legal and regulatory requirements related to financial reporting; and
- (ix) all other significant matters it has addressed or reviewed and with respect to such other matters that are within its responsibilities, together with any associated recommendations.

7. Assessment

At least annually, the Corporate Governance and Nominating Committee will review the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. Review and Disclosure

The Committee will review this Charter at least annually and submit it to the Corporate Governance and Nominating Committee together with any proposed amendments. The Corporate Governance and Nominating Committee will review the Charter and submit it to the Board for approval with such further proposed amendments as it deems necessary and appropriate.

9. Access to Outside Advisors and Records

The Committee may retain independent counsel and any outside advisor at any time and has the authority to determine any such advisors' fees and other retention terms. The Committee, and any outside advisors

retained by it, will have access to all records and information, relating to the Corporation and all their respective officers, employees and agents which it deems relevant to the performance of its duties.