

BUCCANEER GOLD CORP.



82 Richmond Street, Suite 308
Toronto, Ontario M5C 1P1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders (the “Shareholders”) of BUCCANEER GOLD CORP. (the “Corporation”) will be held at the offices of Irwin Lowy LLP, 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1 at 10:00 a.m. (Toronto time) on Wednesday, April 12, 2017 for the following purposes:

1. to present the audited financial statements of the Corporation for the fiscal years ended September 30, 2016 and 2015, together with the report of the auditors thereon;
2. to re-appoint McGovern, Hurley, Cunningham, LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Corporation’s incentive stock option plan, as more particularly described in the accompanying management information circular;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a change in the name of the Corporation, as more particularly described in the accompanying management information circular; and
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a consolidation of the Corporation’s Common Shares, as more particularly described in the accompanying management information circular;

7. to transact such further or other business as may be properly come before the Meeting and any adjournment or adjournments thereof.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by the Shareholders who voted in respect of that resolution at the Meeting while a “special resolution” is a resolution passed by a majority of not less than two-thirds of the votes cast by Shareholders who voted in respect of that resolution.

Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

This Notice of Meeting is accompanied by a form of proxy and a management information circular which describes in further detail the business to be transacted at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it in accordance with the instructions contained therein. If you are not a registered Shareholder and receive these meeting materials through your broker or another intermediary, please complete and return the required materials in accordance with the instructions provided to you.

DATED this 14th day of March, 2017

BY ORDER OF THE BOARD OF DIRECTORS

“H. Richard Smith”

H. Richard Smith
President and Chief Executive Officer

BUCCANEER GOLD CORP.



82 Richmond Street, Suite 308
Toronto, Ontario M5C 1P1

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (the "**Circular**") IS BEING FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF **BUCCANEER GOLD CORP.** (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders (the "**Meeting**") and any adjournments thereof, to be held at the offices of Irwin Lowy LLP, 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1 at 10:00 a.m. (Toronto time) on Wednesday, April 12, 2017, for the purposes set forth in the enclosed notice of annual and special meeting (the "**Notice of Meeting**"). Proxies will be primarily solicited by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation, at nominal cost. The cost of solicitation will be borne by the Corporation.

The Corporation may also pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of common shares in the capital of the Corporation (the "**Common Shares**") (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Circular, the Notice of Meeting and form of proxy (the "**Proxy**") to the beneficial owners of such Common Shares. The Corporation will provide, without cost to such persons, upon request to the Corporate Secretary of the Corporation, additional copies of the foregoing documents required for this purpose.

No person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation shall not be relied upon as having been authorized.

In this Circular, unless otherwise indicated, all dollar amounts ("**\$**") are expressed in Canadian dollars.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment

The individuals named in the accompanying form of proxy are directors and/or officers of the Corporation (the "**Management Designees**"). **A shareholder of the Corporation (each, a "Shareholder") wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person's name in the blank space provided in the Proxy or by completing another form of proxy.** Such Shareholder should first notify such person of his appointment and obtain his consent to act as a proxyholder. In any case, the Proxy should be dated and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A Shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit their duly executed form of proxy with the Corporation's registrar and transfer agent Computershare Trust Corporation of Canada at its Toronto office located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 10:00 a.m. (Toronto time) on April 12, 2017 or, if the meeting is adjourned not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

Voting

Each Shareholder may instruct his proxy how to vote his Common Shares by marking the Proxy as applicable. All Common Shares represented at the Meeting by properly executed Proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares represented by the Proxy will be voted accordingly. **In the absence of any such specification of voting on the Proxy, the Management Designees named in the Proxy will vote in favour of the matters set out therein.**

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or of other matters which may be presented to the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Corporation's registrar and transfer agent Computershare Trust Corporation of Canada at its Toronto office located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The information set forth in this section is of significant importance to many beneficial shareholders as a substantial number of shareholders do not hold their Common Shares in their own name. Most of the beneficial holders of Common Shares of the Corporation are “non-registered” shareholders as their Common Shares are not registered in their own names but rather are instead registered in the name of a bank, trust company or brokerage firm from whom they purchased the Common Shares (referred to in this Circular as “**Beneficial Shareholders**”). Such Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If the Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder’s name. Such shares are more likely to be registered under the names of the Beneficial 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. (“**CDS**”), which acts as nominee for many Canadian banks, trust companies and brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for, against or withheld from voting resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

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 to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the registered Shareholder (the broker or agent of the broker) 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 prepares a machine-readable voting instruction form (a “**VIF**”), mails the VIF to the Beneficial Shareholders and requests the Beneficial Shareholders to return the VIF forms to Broadridge or otherwise communicate voting instructions to Broadridge by way of the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge VIF cannot use that form to vote directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions with respect to the voting of Common Shares held through a broker or other intermediary, please contact your broker or other intermediary directly for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common 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 the registered Shareholder and vote the Common Shares in that capacity. If a Beneficial

Shareholder wishes to attend and vote at the Meeting in person, the Beneficial Shareholder must insert his or her own name as appointee in the blank space of the form 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.

All references to Shareholders in this Circular and the accompanying Proxy and Notice of Annual and Special Meeting are to Shareholders of record unless specifically stated otherwise.

RECORD DATE

The Corporation has fixed March 8, 2017 as the record date (the "**Record Date**") for the purposes of determining holders of Common Shares entitled to receive notice of the Meeting. Registered holders of Common Shares, as shown on the shareholders' list prepared as of the Record Date will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The authorized capital of the Corporation consists of an unlimited number of Class A special shares, Class B special shares and Common Shares. As of the date hereof, the Corporation has issued and outstanding 31,021,667 fully paid and non-assessable Common Shares, each of such Common Shares carrying the right to one vote. The Corporation has not issued any other class of voting securities.

Principal Holders of Voting Securities

As of the Record Date, to the best knowledge of the directors and executive officers of the Corporation, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, , except as follows:

Name of Holder	Number of Common Shares Owned	Percentage of Outstanding Shares
Richmond Partners Master Limited	4,583,000	14.8%

DATE OF INFORMATION

Unless otherwise specified herein, the information contained in this Circular is given as of March 13, 2017.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The Corporation's audited consolidated financial statements of Buccaneer Gold Corp. for the years ended September 30, 2016 and 2015, together with the auditor's report thereon will be presented at the Meeting, provided, however, that no vote with respect thereto is required. These financial statements have been filed on SEDAR at

www.sedar.com and accompany this Circular for those Shareholders who have requested a copy.

2. Appointment of Auditors

It is proposed that McGovern, Hurley, Cunningham, LLP, Chartered Accountants, be re-appointed as auditors of the Corporation to hold such office until the next annual meeting of Shareholders or until their successors are elected or appointed and that the board of directors (the "**Board of Directors**" or the "**Board**") of the Corporation be authorized to fix the remuneration of the Auditors.

Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants, to serve as the auditor of the Corporation until the next annual meeting of the Shareholders and to authorize the directors of the Corporation to fix the auditor's remuneration.

3. Election of Directors

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless expressly directed to the contrary in the Proxy, the persons named therein will vote FOR the election of each of the five proposed nominees whose names appear below as directors or proposed directors of the Corporation.**

Management of the Corporation ("**Management**") does not contemplate that any of the nominees will be unable to serve as a director, however, if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the Proxy to vote for the election of any other person or persons in place of any nominee or nominees who are unable to serve in such capacity. Each elected director will hold office until the next annual meeting of Shareholders of the Corporation or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table contains certain information in connection with the persons proposed for nomination as directors. The principal occupation and Common Shares beneficially owned or over which control or direction is exercised by the nominees for election as directors is in each instance based upon information provided by the person to whom such information relates.

Name, Residence and Position with the Corporation ⁽¹⁾	Principal Occupation during the past five years	Director Since	Number of Shares owned ⁽²⁾
Richard (Rick) Smith ⁽⁴⁾ Calgary, Alberta, Canada Chief Executive Officer and Director	Mr. Smith is a self-employed corporate development consultant. He has twenty years of equity financing and portfolio management experience, with over 15 years' experience in the oil and gas technical area. He holds a B.Sc. in Math and Chemistry from Acadia University.	June 30, 2016	Nil
Peter M. Clausi ⁽⁴⁾ St. Catherines, Ontario, Canada Director	Mr. Clausi is an investment banker, litigator and corporate director. A graduate of Osgoode Hall Law School and called to Ontario's bar in 1990, Mr. Clausi has experience in complex commercial litigation, finance, shareholder rights, and corporate growth. Mr. Clausi has been a guest lecturer at three Ontario MBA programs, and was an instructor at the Law Society of Upper Canada's Bar Admission Course for over ten years. He is currently Executive Vice President of Corporate Affairs and General Counsel of GTA Resources and Mining Inc., a position that he has held since 2012.	November 2, 2015	5,500
J. Birks Bovaird ^{(3) (4)} Ontario, Canada Director and Chairman	Mr. Bovaird is a Consultant, providing advisory services to natural resource companies. For a majority of his career, Mr. Bovaird's focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. Mr. Bovaird is a director of Energy Fuels Inc. Mr. Bovaird has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation.	May 30, 2016	Nil
D. Barry Lee ⁽³⁾⁽⁴⁾ British Columbia, Canada Director	Mr. Lee is a business consultant and a founding partner of First Merit Group Inc., a private consulting company providing senior management and strategic advisory services since 1999. He is a director and member of the audit committee and/or holds senior management positions in several Canadian and US-based public and private companies in the resource, technology and merchant banking sectors.	May 30, 2016	Nil
Blaine Schmidt ^{(3) (4)} Acton, Ontario, Canada Director	Mr. Schmidt is President of Skylar Wireless Telecommunications and has held this position since July 1994. Also, from May 1995 he has and continues to co-own and operate 113271 Ontario Inc., which has operated as Boot Hill Auto since January 2006. Mr. Schmidt previously served as a director of the Corporation from November 20, 2009 to June 25, 2015.	May 30, 2016 (formerly a Director from November 20, 2009 to June 25, 2015)	525,000

Notes:

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) The information as to the shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Member of the Compensation Committee.
- (4) Member of the Audit Committee.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 530,500 Common Shares, representing 1.71% of the issued and outstanding Common Shares as of the date hereof and options to purchase an additional 1,600,000 common shares.

Cease Trade Orders or Bankruptcies

Except as set out below, no proposed director of the Corporation (nor any personal holding company of any such proposed director):

- (i) is as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "**Order**"), that was issued while that person was acting in that capacity; or
 - (b) was the subject of an Order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity;
- (ii) is as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (iii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director; or
- (iv) has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (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.

Mr. Bovaird was a director of HMZ Metals Inc. ("**HMZ**") at the time a management cease trade order was issued on April 3, 2006 requiring the directors, officers and insiders of HMZ to cease all trading in, or acquisition of, the securities of HMZ. The management cease trade order issued on April 3, 2006 expired and was replaced with a permanent management cease trade order dated April 17, 2006, which was allowed to expire on June 2, 2008. Mr. Bovaird was also an independent director of Fort Chimo Minerals Inc. ("**Fort Chimo**") at the time a management cease trade order was issued on June 5, 2007 requiring the directors, officers and insiders of Fort Chimo to cease all trading in, or acquisition of, the securities of Fort Chimo due to Fort Chimo's failure to file its interim financial statements for the three month period ended March 31, 2007. The management cease trade order was allowed to expire on July 9, 2007 after Fort Chimo remedied the filing default.

Mr. Bovaird and Mr. Clausi became directors of Interactive Capital Partners Corporation ("**ICPC**") in 2014, when such Corporation was the subject of cease trade orders issued by the Ontario, British Columbia, and Alberta Securities Commissions on May 8, 2012, May 9, 2012 and May 17, 2012, respectively, as a result of ICPC's failure to meet its timely

disclosure filing obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

4. Approval of Stock Option Plan

At the Meeting, the Shareholders of the Corporation will be asked to consider and, if thought fit, to pass an ordinary resolution (the "**Stock Option Plan Resolution**") approving the Corporation's existing stock option plan, the 2016 Stock Option Plan, (the "**Stock Option Plan**"), substantially in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Stock Option Plan of the Corporation as described in the management information circular of the Corporation dated March 14, 2017 be and it is hereby approved by the shareholders of the Corporation.
2. Any director or officer of the Corporation be and is authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable to satisfy securities and corporate regulators and in order to fulfill the intent of this foregoing resolution."

Background of Stock Option Plan Resolution

At the Corporation's annual and special meeting of shareholders held on May 30, 2016, the Corporation's shareholders approved the Stock Option Plan. The TSX Venture Exchange (the "**TSXV**") requires all listed companies that have a stock option plan in place to have such plan approved by the shareholders of the Corporation on an annual basis. Accordingly, the Corporation is again seeking shareholder approval at the Meeting for, and to renew, the Stock Option Plan.

Summary of the Principal Terms of the Stock Option Plan

The following is a summary of the principal terms of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan, a copy of which can be obtained prior to the Meeting by requesting a copy to be sent by post by contacting the Corporation's secretary.

The Stock Option Plan is a "rolling" stock option plan under which options may be granted to "**Eligible Persons**" in respect of authorized and unissued Common Shares provided that, the aggregate number of Common shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at the time of granting of options (on a non-diluted basis). An Eligible Person means any director, officer, employee (part-time or full-time), service provider or consultant of the Corporation or any of its subsidiaries. If any option granted under the Stock Option Plan is surrendered, terminated, expires or is exercised, the Common shares reserved for issuance, or issued, pursuant to such option shall be available for new options granted under the Stock Option Plan.

As at the date of this Circular, the Corporation had 2,750,000 of the Corporation's Common Shares reserved for issuance pursuant stock options outstanding under the Stock Option Plan (8.9% of the Corporation's issued and outstanding Common Shares), including 1,050,000 Common Shares reserved for issuance pursuant to options outstanding under the

Corporation's previous stock option plan. Accordingly, if the resolution with respect to the Stock Option Plan is approved, options to purchase an aggregate of 3,102,167 the Common Shares (10% of the current number of issued and outstanding the Common Shares) will initially be available for issuance under the Stock Option Plan, less the 2,750,000 Common Shares currently reserved by the Corporation for issuance pursuant to options granted under the Stock Option Plan and its previous stock option plan, leaving 352,166 Common Shares (1.1% of the Corporation's current issued and outstanding the Common Shares) reserved for issuance and available to be purchased pursuant to options available to be granted under the Stock Option Plan.

The following is a summary of the other material terms of the Stock Option Plan:

- (a) all options granted under the Stock Option Plan are non-assignable and non-transferable and can be exercised for a period of up to 10 years, as determined by the Board. The expiry date of outstanding options held by optionees that would otherwise expire during a restricted trading period, imposed by the Corporation pursuant to any of its policies (a "**Blackout Period**"), will be extended for a period of 10 business days following the end of such Black-Out Period.
- (b) The number of the Common Shares, the exercise price, the vesting period and any other terms and conditions of options granted pursuant to Stock Option Plan are determined by the Board of Directors, subject to the express provisions of the Stock Option Plan.
- (c) The exercise price of options under the Stock Option Plan will be set by the Board at the time of grant and cannot be less than the Discounted Market Price (as such term is defined in the policies of the TSXV); provided however, that if the Common Shares are not listed on the TSXV, the purchase price shall not be less than the closing price of the Common Shares on the stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of the grant of such option; and provided further, that if the Common Shares are not listed on any stock exchange, the purchase price shall not be less than the fair market value of the Common Shares, as may be determined by the Board on the day immediately preceding the date of the grant of such option. In addition to any resale restrictions under applicable securities laws, if the Common Shares are listed on the TSXV, where the exercise price of any option is priced less than the closing price of the Common Shares on the TSXV on the last day upon which the Common Shares traded on the TSXV immediately preceding the day on which the Board grants such option, the options and any the Common Shares issued upon exercise of such options will be subject to, and must be legended in respect of, the Exchange Hold Period (as such term is defined in the policies of the TSXV) of four months commencing on the date such options were granted.
- (d) If before the expiry of the option, the optionee ceases to be an Eligible Person for any reason other than the death of the Eligible Person or termination by the Corporation for cause, the option will terminate on a date determined by the Board, which date shall not be less than 90 days and not more than 12 months of the date the optionee ceases to be an Eligible Person. If the optionee ceases to be an Eligible Person by reason of termination by the Corporation for cause, the option will terminate immediately upon the optionee ceasing to be an Eligible Person. In the event of the death of the optionee, the option continues to be exercisable for a period up to twelve months from the date of such event.

- (e) In addition, the Stock Option Plan provides for the following limits on option grants: (i) the aggregate number of the Common Shares reserved for issuance pursuant to options granted to insiders of the Corporation (as a group), together with all of the Corporation other share compensation arrangements, at any point in time shall not exceed 10% of the issued and outstanding the Common Shares at such time unless Disinterested Shareholder Approval (as such term in defined in the policies of the TSXV) is obtained; (ii) the aggregate number of the Common Shares reserved for issuance pursuant to options granted to insiders of the Corporation (as a group), within any twelve month period shall not exceed 10% of the issued and outstanding the Common Shares at the time of the grant of the option unless Disinterested Shareholder Approval (as such term in defined in the policies of the TSXV) is obtained; (iii) the number of the Common Shares reserved for issue to any one consultant of the Corporation under the Stock Option Plan within any twelve month period may not exceed 2% of the issued and outstanding the Common Shares at the time of grant of the option; and (iv) the number of the Common Shares reserved for issue to persons retained by the Corporation to provide investor relations activities (as defined in the policies of the TSXV) within any twelve month period may not exceed 2% of the issued and outstanding the Common Shares at the time of grant of the option.
- (f) The Stock Option Plan contains a formal amendment procedure which provides that amendments that can be made to the Stock Option Plan by the Board without requiring the approval of shareholders unless specifically required by the TSXV. These amendments include, without limitation: (i) altering, extending or accelerating option vesting terms and conditions; (ii) amending the termination provisions of an option, which amendment shall include determining that any provisions of the Stock Option Plan concerning the effect of the optionee ceasing to be an Eligible Person shall not apply for any reason acceptable to the Board of Directors; (iii) determining adjustments pursuant to the provisions of the Stock Option Plan concerning corporate changes; (iv) amending the definitions contained in the Stock Option Plan; (v) amending the terms and conditions of any financial assistance which may be provided by the Corporation to optionees to facilitate the purchase of Shares under the Plan, or adding, amending or removing any provisions for such financial assistance; (vi) amending provisions relating to the administration of the Stock Option Plan; (vii) making "housekeeping" amendments, such as those necessary to cure errors or ambiguities contained in the Stock Option Plan; (viii) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the TSXV); and (ix) effecting amendments necessary to suspend or terminate the Stock Option Plan.
- (g) The Stock Option Plan also specifically provides that the following amendments, among others, require shareholder approval: (i) increasing the number of Common Shares issuable under the Stock Option Plan, except by operation of the "rolling" maximum reserve or an adjustment pursuant to the provisions of the Stock Option Plan; (ii) any amendment which could result in the aggregate number of Common Shares issued to insiders of the Corporation within any one-year period or issuable to insiders of the Corporation at any time under the Stock Option Plan, together with any other security based compensation arrangement, exceeding 10% of the issued and outstanding Common Shares; (iii) extending the term of an option held by an insider of the Corporation; (iv) reducing the option price of an option; (v) amending the formal amendment procedures; and (vi) making any amendments required to be approved by the shareholders under applicable law.

Approval of Stock Option Plan Resolution

In order to be approved, the Stock Option Plan Resolution must be passed by a simple majority of the votes cast at the Meeting by the Corporation's shareholders who vote in person or by proxy.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favour of the Stock Option Plan Resolution, approving and authorizing the Stock Option Plan. The Board recommends that the Shareholders vote FOR the Stock Option Plan Resolution at the Meeting.

5. Name Change

Background

In connection with the repositioning of the Corporation, the Board of Directors proposes that the name of the Corporation be changed. Shareholders will be asked to consider and, if thought fit, to pass a special resolution (the "**Name Change Resolution**") as set forth below hereto authorizing the Board of Directors, in its sole discretion, to change the name of the Corporation to such name as the Board of Directors, may approve, without further approval of the Shareholders. Notwithstanding approval of the name change by Shareholders, the board of directors may, in its sole discretion, revoke the Name Change Resolution, and abandon the name change without further approval or action by or prior notice to Shareholders.

At the Meeting, Shareholders will be asked to consider, and if deemed to be advisable approve, the Name Change Resolution as a special resolution, in the following form, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Corporation be amended to change the name of the Corporation from "Buccaneer Gold Corp." to such name as may be approved by the directors of the Corporation;
2. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be and they are hereby authorized and empowered to revoke this resolution at any time prior to the endorsement by the director under the *Business Corporations Act* (Ontario) (the "**Act**") of a certificate of amendment of articles giving effect to the foregoing amendment to the articles of the Corporation, without further approval of the Shareholders of the Corporation; and
3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of the foregoing paragraphs of this resolution including, without limitation, the filing of articles of amendment, in duplicate, with the Director under the Act."

In order to pass the special resolution to amend the Corporation's articles of incorporation, to change the name of the Corporation, at least two thirds of the votes cast at the meeting of holders of Common Shares must be voted in favour of the resolution. If the resolution amending the articles of incorporation does not receive the requisite Shareholder approval, the Corporation will continue with its present name.

Unless the Shareholder directs that his or her Common Shares should be voted against the foregoing special resolution amending the Corporation's articles of incorporation, the persons named in the enclosed form of proxy intend to vote FOR the approval of such resolution.

In the event that the Corporation proceeds with a name change, letters of transmittal will be made available to holders of Common Shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, Computershare Trust Corporation of Canada, in exchange for new certificates of the Corporation as renamed. Such letters of transmittal will be provided to Shareholders by Computershare Trust Corporation of Canada or the Corporation on request. Once a certificate of amendment of articles is obtained and properly completed letters of transmittal together with any share certificates representing Common Shares issued prior to the name change have been received in accordance with instructions contained in the letters of transmittal, certificates for the appropriate number of Common Shares reflecting the new name of the Corporation will be issued.

6. Consolidation

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Consolidation Resolution**") authorizing the consolidation of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to every ten (10) pre-consolidation Common Shares (the "**Consolidation**"), with the actual consolidation ratio to be determined by the Board following the Meeting, provided that such ratio shall not exceed ten (10) pre-consolidation Common Shares for one (1) post-consolidation common share of the Corporation. The Corporation's name will not change in connection with the Consolidation, unless the Shareholders approve the Name Change Resolution and the Board determines to effect the name change either separately or together with the Consolidation.

Notwithstanding approval of the Consolidation by Shareholders, the Board may, in its sole discretion determine not to proceed with the Consolidation at any time, without the approval or further approval or action by, or prior notice to the Corporation's Shareholders.

Reasons for the Consolidation

The potential benefits of the Consolidation continue to include:

- (a) *Dilutive Transaction.* The Board believes that Shareholder approval of the Consolidation Resolution is advisable so as to enable the Corporation to pursue future business opportunities, which may have a dilutive effect on Shareholders (each, a "**Dilutive Transaction**"). In the event the Corporation enters into a Dilutive Transaction, the Consolidation may lead to increased interest by a wider audience of potential investors, resulting in a more efficient market for the Common Shares.
- (b) *Attracting Greater Investor Interest.* The current share structure of the Corporation makes it more difficult to attract the additional equity financing required to maintain

the Corporation with certain investors. A Consolidation may have the effect of raising, on a proportionate basis, the price of the Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective.

- (c) *Improving the Prospects of Raising Additional Capital.* The higher anticipated price of the post consolidation Common Shares will allow the Corporation to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.

Prior to making any amendment to the Corporation's articles of incorporation to effect the consolidation of Common Shares, the Corporation shall first be required to obtain any and all applicable regulatory and relevant TSXV approvals. The Board believes Shareholder approval of a maximum potential Consolidation ratio (rather than a single consolidation ratio) of (10) pre-consolidation Common Shares for one (1) post-consolidation common share of the Corporation provides the Board with flexibility to achieve the desired results of the Consolidation, and to ensure that the Corporation remains in compliance with applicable shareholder distribution requirements of the TSXV.

If the Consolidation Resolution is approved, the Consolidation would be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Corporation at the appropriate time. In connection with any determination to implement a Consolidation, the Corporation's Board will set the timing for such a Consolidation and select the specific ratio from within the range for a ratio set forth in the Consolidation Resolution. No further action on the part of Shareholders would be required in order for the Board to implement the Consolidation.

Certain Risks Associated with the Consolidation

Implementation of the Consolidation is not likely to have a material effect on the actual or intrinsic value of the business of the Corporation, the Common Shares, or on a Shareholder's proportional ownership in the Corporation. However, there can be no assurance that the total market capitalization of the Corporation's common shares (the aggregate value of all the Corporation's common shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price of the Corporation's common shares following the Consolidation will be higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Corporation's common shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation and the liquidity of the Corporation's common shares could be adversely affected.

The Board does not expect the Consolidation to result in the interests of any or a material number of Shareholders to be eliminated as a result of the Consolidation. However, the Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per Common Share to sell, than Common Shares in "board lots" of even multiples of 100 Common Shares.

Principal Effects of the Consolidation

As of March 13, 2017, the Corporation had 31,021,667 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of

Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Board. The following table sets out the approximate number of Common Shares that would be outstanding as a result of the Consolidation at different suggested ratios. As outlined in the special resolution below, the final ratio of post-consolidation common shares of the Corporation that are issued in exchange for pre-consolidation Common Shares will be determined by the Board.

Proposed Consolidation Ratio⁽¹⁾	Approximate Number of Outstanding Post-Consolidation Common Shares⁽²⁾
2:1	15,510,834
3:1	10,340,556
5:1	6,204,333
10:1	3,102,167

Notes:

- (1) The ratios above are for illustrative purposes only and are not indicative of the actual ratio that may be adopted by the Board to effect a Consolidation.
- (2) Based on the outstanding number of Common Shares as at March 13, 2017.

If approved and implemented, the Consolidation will occur simultaneously for all of the Common Shares and the consolidation ratio will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

The Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote, and will be fully paid and non-assessable.

The implementation of the Consolidation would not affect the total Shareholders' equity of the Corporation or any components of Shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Consolidation.

Each stock option, or other security of the Corporation convertible into pre-consolidation Common Shares (each, a "**Convertible Security**") that has not been exchanged or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted pursuant to the terms thereof on the same exchange ratio as described above, and each holder of pre-consolidation Convertible Securities will become entitled to receive post-consolidation common shares of the Corporation pursuant to such adjusted terms.

No Fractional Shares to be Issued

No fractional Common Shares of the Corporation will be issued upon the Consolidation. All fractional post-consolidation shares will be rounded to the next lowest whole number if the first decimal place is less than five and rounded to the next highest whole number if the first decimal place is five or greater.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed

Consolidation without further approval of the Corporation's Shareholders. In particular, the Board may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the Meeting not to proceed with completion of the proposed Consolidation and filing the articles of amendment. If the Board does not implement the Consolidation within twenty-four (24) months of the Meeting, the authority granted by the special resolution to implement the Consolidation on approved terms would lapse and be of no further force or effect.

Effect on Share Certificates

If the Consolidation is approved by Shareholders and implemented by the Board, registered Shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing the number of post-consolidation common shares of the Corporation to which they are entitled.

In the event that the Corporation proceeds with the Consolidation, letters of transmittal will be made available to holders of Common Shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, Computershare Trust Corporation of Canada, in exchange for new certificates of the Corporation evidencing the appropriate number of post-consolidation common shares of the Corporation. Such letters of transmittal will be provided to Shareholders by Computershare Trust Corporation of Canada or the Corporation on request. Once a certificate of amendment of articles is obtained and properly completed letters of transmittal together with any share certificates representing Common Shares issued prior to the Consolidation have been received in accordance with instructions contained in the letters of transmittal, certificates for the appropriate number of post-consolidation common shares of the Corporation will be issued.

Non-registered Holders holding their Common Shares through an intermediary, such as a bank, broker, or other nominee, should note that intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered Shareholders. If you hold your Common Shares with an intermediary and you have questions in this regard, you are encouraged to contact your Intermediary.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, the Consolidation Resolution as a special resolution in the form set out below, subject to such amendments, variations or additions as may be approved at the Meeting, in relation to the Consolidation. The Board recommends that Shareholders vote FOR the Consolidation Resolution.

The text of the Consolidation Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (1) the Corporation's articles of incorporation be amended pursuant to Section 168(1)(h) of the *Business Corporations Act* (Ontario) (the "**Act**") to effect a consolidation (the "**Consolidation**") of all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis a ratio of up to ten

- (10) pre-consolidated Common Shares for each one (1) post-consolidation common share of the Corporation; provided, however, that holders of Common Shares shall not be entitled to receive any fractional common share of the Corporation following the Consolidation and any fraction must be cancelled by the Corporation;
- (2) the directors of the Corporation, in their sole and complete discretion, are authorized and empowered to act upon this ordinary resolution to effect the Consolidation and to determine the actual Consolidation ratio; provided, however, that such ratio not to exceed ten (10) pre-consolidation Common Shares for one (1) post-consolidation common share of the Corporation).
- (3) no fractional post-consolidation common shares of the Corporation will be issued and no cash will be paid in lieu of fractional post-consolidation common share of the Corporation, such that fractional post-consolidation shares will be rounded to the next lowest whole number if the first decimal place is less than five and rounded to the next highest whole number if the first decimal place is five or greater;
- (4) the effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the Act or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to twenty-four (24) months from the date of the Meeting and if not implemented within such twenty-four (24) month period the authority granted by this special resolution to implement the Consolidation on these terms will lapse and be of no further force or effect;
- (5) any officer or director of the Corporation is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the Act, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, including, without limitation, make any changes required by the TSX Venture Exchange or applicable securities regulatory authorities with respect to the Consolidation, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and,
- (6) notwithstanding the passing of this special resolution by the shareholders of the Corporation, the board of directors of the Corporation may, in its sole discretion, determine not to act upon this special resolution and not file articles of amendment giving effect to the Consolidation, without further approval of the shareholders of the Corporation or to revoke this resolution at any time prior to the Consolidation becoming effective."

In order to be approved, the resolution must be passed by not less than two-thirds of the votes cast collectively by the shareholders who vote in person or are represented by proxy at the Meeting.

The Board recommends that Shareholders vote FOR the Consolidation Resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the Consolidation Resolution.

7. Other Matters

Management has no knowledge of any other matters to come before the Meeting, other than those referred to in the Notice of Meeting. In the event that any other matters properly come before the Meeting, the Common Shares represented by the Proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxies.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, “**Named Executive Officer**” or “**NEO**” of the Corporation means the following individuals: (i) a chief executive officer (“**CEO**”); (ii) a chief financial officer (“**CFO**”); (iii) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a NEO under (iii) except that the individual was neither an executive officer of the Corporation nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended September 30, 2016, the Corporation had the following six NEO’s: Richard Smith, President and CEO, John Ross, CFO, Peter Clausi, former interim CEO, Paul Zyla, former President and CEO, and Cindy Davis, former CFO. The Corporation currently has the following two NEOs: Richard Smith, CEO, and John Ross, CFO.

Director and Named Executive Officer Compensation

Director and named executive officer compensation, excluding options and compensation securities

The following table sets forth the compensation paid by the Corporation to the Named Executive Officers and Directors for the two most recently completed financial years of the Corporation, excluding options and compensation securities (see “Statement of Executive Compensation – *Stock options and Other Compensation Securities*” below):

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Rick Smith ⁽¹⁾ President, Chief Executive Officer and Director	2016	9,000	Nil	Nil	Nil	Nil	9,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
John Ross ⁽²⁾ Chief Financial Officer	2016	1,500	Nil	Nil	Nil	Nil	1,500
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Peter M. Clausi ⁽³⁾ Director and Former Interim Chief Executive Officer	2016	26,000	Nil	Nil	Nil	Nil	26,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
J. Birks Bovaird Chairman and Director	2016	4,000	Nil	Nil	Nil	Nil	4,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
D. Barry Lee Director	2016	4,000	Nil	Nil	Nil	Nil	4,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Blaine Schmidt Director	2016	4,000	Nil	Nil	Nil	Nil	4,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Paul Zyla ⁽⁴⁾ Former President and Chief Executive Officer	2016	39,000	Nil	Nil	Nil	30,000	69,000
	2015	60,000	Nil	Nil	Nil	Nil	60,000
Cindy Davis ⁽⁵⁾ Chief Financial Officer	2016	13,300	Nil	Nil	Nil	Nil	13,300
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Richard Grayston Former Chairman and Director	2016	14,577	Nil	Nil	Nil	Nil	14,577
	2015	11,000	Nil	Nil	Nil	Nil	11,000
Guy Della Valle Former Director	2016	1,000	Nil	Nil	Nil	Nil	1,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Eric Lowy ⁽⁶⁾ Former Director	2016	12,000	Nil	Nil	Nil	Nil	12,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Smith became a director and President and Chief Executive Officer of the Corporation on June 30, 2016. Mr. Smith provides his executive management services to the Corporation as an employee, at a rate of \$3,000 per month.
- (2) Mr. Ross became Chief Financial Officer of the Corporation on September 12, 2016. He provides executive management services to the Corporation through his holding company, John C. Ross Consulting Inc., at a rate of \$500 per day.
- (3) Mr. Clausi served as Interim President and Chief Executive Officer of the Corporation from March 24, 2016 to June 30, 2016. Executive management services to the Corporation were provided by Mr. Clausi through his holding company, Maplegrow Capital Inc. In 2016, Mr. Clausi received an aggregate of \$15,000 and \$11,000 for his services to the Corporation in his executive role and as a non-executive director, respectively.

- (4) Mr. Zyla ceased to be President and Chief Executive Officer of the Corporation on March 23, 2016. The compensation amounts for 2016, include \$38,000, \$1000 and \$30,000 in respect of salary, director fees and an amount with respect to the termination of his service to the Corporation, respectively.
- (5) Ms. Davis served as Chief Financial Officer of the Corporation from December 21, 2015 to September 12, 2016.
- (6) Mr. Lowy resigned as a director on June 30, 2016.

Stock options and Other Compensation Securities

The following table sets out for each NEO and Director of the Corporation all options and other compensation securities (none) granted or issued to such NEO and Director in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rick Smith President, Chief Executive Officer and Director	Stock option	500,000	September 12, 2016	0.05	0.03	0.03	September 12, 2021
John Ross Chief Financial Officer	Stock option	100,000	September 12, 2016	0.05	0.03	0.03	September 12, 2021
Peter M. Clausi Director and Former Interim President and Chief Executive Officer	Stock option	400,000	September 12, 2016	0.05	0.03	0.03	September 12, 2021
J. Birks Bovaird Chairman and Director	Stock option	300,000	September 12, 2016	0.05	0.03	0.03	September 12, 2021
D. Barry Lee Director	Stock option	200,000	September 12, 2016	0.05	0.03	0.03	September 12, 2021
Blaine Schmidt Director	Stock option	200,000	September 12, 2016	\$0.05	0.03	0.03	September 12, 2021

Notes:

- (1) As at December 31, 2016, none of the NEOs or Directors of the Corporation held any stock options or other compensation securities of the Corporation except as set out in the above table.

Stock Option Plan

The material terms of the Stock Option Plan are described above (see "*Matters To Be Acted Upon At The Meeting - Approval of Stock Option Plan*"). The Corporation has no stock option

agreements made outside of the Stock Option Plan providing for the grant of stock options, stock appreciation rights, deferred share units or restricted stock units (other than pursuant to the Corporation's previous stock option plan approved by the Corporation's Shareholders).

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out, as of the Corporation's financial year ended September 30, 2016, all information required in connection with compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders ⁽¹⁾	2,750,000 ⁽²⁾	0.06	352,166
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,750,000	0.06	352,166

Notes:

- (1) The Stock Option Plan is a "rolling" stock option plan under which options may be granted to "Eligible Persons" in respect of authorized and unissued Common Shares, provided that, the aggregate number of Common shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all options does not exceed 10% of the Common Shares outstanding at the time of granting of options (calculated on a non-diluted basis). See "Stock Option Plan" above and "Matters To Be Acted Upon At The Meeting - Approval of Stock Option Plan".
- (2) Options outstanding which were granted pursuant to the Stock Option Plan, which was approved by the Shareholders on May 30, 2016 and its previous stock option plan.

Employment, Consulting and Management Agreements

The following is a summary of all employment, consulting and management agreements between the Corporation and its NEOs:

- Rick Smith, director, President and Chief Executive Officer of the Corporation, provides executive management services to the Corporation as an employee, at a rate of \$3,000 per month.
- Peter Clausi, a director and former interim Chief Executive Officer of the Corporation, provided executive management services to the Corporation through his holding company, Maplegrow Capital Inc.
- John Ross, Chief Financial Officer of the Corporation, provides executive management services to the Corporation through his holding company, John C. Ross Consulting Inc., at a rate of \$500 per day.

Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation's executive compensation program and to discuss the decision-making process relating to compensation.

On May 30, 2016, the Board formed a compensation committee (the "**Compensation Committee**"), which is comprised of all directors. The Compensation Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation's executive officers. As of the date of this Circular, the Board had not yet adopted a formal mandate for the newly formed Compensation Committee, but intends to do so.

The primary objective of the Corporation's executive compensation program is to recruit, retain and motivate top quality individuals at the executive level. The program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its NEOs in connection with the ongoing development of the Corporation and its operations.

The Board believes that executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers. Compensation paid to the NEOs is determined on the basis set forth in the above paragraph and is paid to the NEOs in order to motivate and reward their performance. Grants of incentive stock options to NEOs are entirely at the discretion of the Board, with reference to the same factors set forth above that inform decisions with respect to base salary. Previous option grants are taken into account when considering new grants.

The Corporation generally endorses the concept that executive compensation should meet the following objectives:

- to align the interests of executive officers with the short and long term interests of Shareholders;
- to link executive compensation to the performance of the Corporation and the individual; and,
- to compensate executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills.

Compensation of the NEO to the end of fiscal 2016 was made up of the following elements: (i) base salary/consulting fees, and (ii) stock options granted on a discretionary basis by the Board, as set out above. The context within which the Corporation's current executive compensation was established is relevant to understanding its current compensation program:

- the Corporation is a junior exploration company that is currently evaluating potential transactions and other strategic alternatives to revitalize its business;
- the Corporation has generated no operating revenues to date; and
- the Corporation has limited resources to expend on typical compensation elements.

The Corporation has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee of the Corporation is governed by its Audit Committee Charter, a copy of which is annexed to this Circular as Appendix "A".

Composition of the Audit Committee

The current members of the Corporation's Audit Committee are J. Birks Bovaird, who is also the Chair of the Audit Committee, Barry Lee, and Blaine Schmidt. Mr. Bovaird, Mr. Lee and Mr. Schmidt are "independent" within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**"). All of the members of the Audit Committee are financially literate as defined by NI 52-110.

Relevant Education and Experience

Mr. Bovaird is a Consultant, providing the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. Mr. Bovaird is a member of the audit and compensation committees of a number of public companies. Mr. Bovaird has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation.

Mr. Lee is a business consultant and a founding partner of First Merit Group Inc., a private consulting company providing senior management and strategic advisory services since 1999. He is a director and member of the audit committee and/or holds senior management positions in several Canadian and US-based public and private companies in the resource, technology and merchant banking sectors.

Mr. Schmidt is President of Skylar Wireless Telecommunications and has held this position since July 1994. Also, from May 1995 he has and continues to co-own and operate 113271 Ontario Inc., which has operated as Boot Hill Auto since January 2006. Mr. Schmidt previously served as a director of the Corporation from November 20, 2009 to June 25, 2015.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, it has not relied on the exemptions contained in section 2.4 or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

Audit Committee Oversight

The Audit Committee has not made a recommendation to the Board that was not adopted by the Board, to nominate or compensate any external auditor during the most recently completed financial year.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of the Corporation's auditors to provide non-audit services, as and when required.

External Auditor Services

Audit Fees

The aggregate audit fees billed by the Corporation's external auditors for the years ended September 30, 2016 and 2015 were \$15,000 and \$15,000 respectively.

Audit-Related Fees

There were no audit-related fees billed by the Corporation's external auditor for the years ended September 30, 2016 and 2015.

Tax Fees

The Corporation paid \$2,000 and \$3,200 in 2016 and 2015, respectively, to its external auditors in connection with tax compliance, tax advice and tax planning in the years ended September 30, 2016 and 2015.

All Other Fees

There were no fees other than as reported above that were billed by the Corporation's external auditor in the years ended September 30, 2016 and 2015.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110, it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 – Disclosure of Corporate Governance Practices requires that the Corporation disclose its corporate governance practices in this Circular. National Policy 58-201 – Corporate Governance Guidelines sets forth a series of non-prescriptive guidelines for effective corporate governance and deals with such matters as the constitution of a board of directors, its composition, orientation and continuing education for board members, a written mandate of the role of the board and its responsibilities and the functions to be performed by a board. The Board believes that the Corporation has implemented corporate governance practices that are effective and appropriate with respect to the Corporation's size and level of activity. The following summarizes the Corporation's approach to corporate governance in accordance with Form 58-101F2.

Composition of the Board of Directors

The Board is currently comprised of five (5) directors, being Birks Bovaird (Chair of the Board), Rick Smith, Peter Clausi, Blaine Schmidt, and Barry Lee. The Board is led by an independent, non-executive Chairman, Mr. Bovaird, who also serves as Chairman of the Audit Committee. As noted elsewhere in this Circular, Mr. Bovaird, and Mr. Lee and Mr. Schmidt are "independent" within the meaning of NI 52-110. Rick Smith, the Corporation's Chief Executive Officer, and Mr. Clausi, the prior interim Chief Executive Officer, are not considered to be independent for purposes of NI 52-110. As noted elsewhere in this Circular, each incumbent director will be presented at the Meeting as a nominee for re-election as a director. The Board has determined that a board of five members, a majority

of whom are independent, will be effective in the governance and supervision of the management of the Corporation's business and affairs at this time.

Directorships in Other Public Companies

The following table identifies each of the current directors and proposed directors of the Corporation that serve as a director of any other company that is a reporting issuer or the equivalent in any Canadian or foreign jurisdiction.

Name of Director	Name of Reporting Issuer
Peter M. Clausi	Camrova Mining Corp. Green Swan Capital Corp. Interactive Capital Partners Corp.
J. Birks Bovaird	Energy Fuels Inc. Noble Mineral Exploration Inc. Interactive Capital Partners Corporation. GTA Resources and Mining Inc.
D. Barry Lee	Arco Resources Corp. Atom Energy Inc. Gainey Capital Corp. Voip-Pal.Com Inc. Worldwide Resources Corp.

Orientation and Continuing Education

The Board has not developed a formal orientation and training program. New members of the Board are provided with full access to or copies of relevant financial, technical, geological, corporate and other information in connection with its properties and business operations. Board members have full access to the Corporation's records at all times. Board members are encouraged to communicate with the Corporation's Management and auditors to keep themselves familiar and current with industry trends and developments and to attend related industry seminars.

Ethical Business Conduct

While the Corporation has not adopted a written code of business conduct and ethics, to encourage and promote a culture of ethical business conduct from time to time, the Board discusses and emphasizes the importance of matters regarding conflicts of interest, proper use and protection of the Corporation's assets, confidentiality of corporate information, compliance with laws and reporting of any illegal or unethical behaviour.

Nomination of Directors

The Board does not have a nominating committee and the functions associated with such committee are currently performed by the Board as a whole. New candidates for Board membership are identified by current Board members or may be identified by Shareholders. Prior to recommending new nominees to the Board, a background search of a potential candidate is conducted to determine regulatory acceptability and interviews are carried out as to suitability.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation's history and culture and the importance of continuity, and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies, but rather relies on the collective experience and judgment of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Diversity Policy

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The Corporation has not adopted a written diversity policy and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the Board as a whole for consideration.

Consideration of the Representation of Women on the Board and in Executive Officer Appointments

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the Board assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, market experience in other areas) as desired at that particular time by the Corporation and the Board. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

Compensation

The Compensation Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the board with respect to the compensation of the Corporation's executive officers. Until the recent formation of the Compensation Committee, the compensation for the Corporation's senior officers, in particular, its President and Chief Executive Officer and Chief Financial Officer, and for directors of the Corporation was, in each case, determined and reviewed, from time to time, by the Board as it deems appropriate. Going forward, this practice is expected to be continued by the Compensation Committee. To determine compensation payable, the Board reviews compensation paid to the directors, the Chief Executive Officer and other senior officers, in companies of similar size and stage of development in the mining and mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Other Board Committees

Other than the Audit Committee and the Compensation Committee, the Board has no other committees. The directors are regularly informed of or are actively involved in the operations of the Corporation. The scope and size of the Corporation's operations and development does not currently warrant an increase in the size of the Board or the formation of additional committees, however, the Board periodically examines its size and constitution and may from time to time establish ad hoc committees to deal with specific situations.

Assessments

The Board, as a whole, conducts informal annual assessments of its effectiveness and the effectiveness of individual directors and from time to time reviews and updates existing mandates or charters.

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

As of the date of this Circular, there was no indebtedness owing to the Corporation by any current or former executive officer, director or employee of the Corporation.

As of the date of this Circular and during the year ended September 30, 2016, no director, executive officer, proposed nominee for election as a director, or associate of any of the foregoing, is or was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

Management Contracts

The Corporation's management functions are performed by its NEOs and the Corporation has no management agreements or arrangements in place under which such management functions are performed by persons other than its senior officers and directors. See "Statement of Executive Compensation – Consulting Arrangements with NEOs".

Interest of Informed Persons in Material Transactions

No "informed person" (as such term is defined under applicable securities laws), proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Corporation, proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Circular.

Directors and Officers Insurance

The Corporation has purchased an insurance policy which covers actions against its directors and officers. The insurance policy provides coverage for up to an aggregate of \$2,000,000 effective. Coverage will cease as of May 31, 2017 unless renewed for a further term.

ADDITIONAL INFORMATION

Shareholders may obtain additional information in connection with the Corporation on SEDAR at www.sedar.com. Alternatively, Shareholders may contact the Corporation (i) by mail at 82 Richmond Street, Suite 308, Toronto, Ontario M5C 1P1, and (ii) by e-mail at info@buccaneergold.com.

Financial information is provided in the comparative annual financial statements for the Corporation's most recently completed financial year ended September 30, 2016, as well as its Management's Discussion and Analysis related thereto, both of which have been filed on SEDAR.

CERTIFICATION

The undersigned hereby certifies that the contents and the mailing of this Circular to Shareholders have been approved by the Corporation's Board.

DATED at Toronto, Ontario, this 14th day of March 2017.

ON BEHALF OF THE BOARD OF DIRECTORS
OF BUCCANEER GOLD CORP.

"Richard Smith"

Richard Smith
Chief Executive Officer

APPENDIX "A"

**AUDIT COMMITTEE CHARTER
FOR
BUCCANEER GOLD CORP**

Purpose for the Audit Committee

The role of the Audit Committee (the "**Committee**") is to oversee the policies and practices of Buccaneer Gold Corp. (the "**Corporation**") relating to strategic and business planning, risk assessment and mitigation, the integrity of financial and regulatory reporting, the assurance that internal controls of the Corporation properly safeguard the assets of the Corporation, the reliability of financial information and the Corporation's compliance with policies and legislation.

Composition and Establishment of the Audit Committee

The Audit Committee shall be comprised of at least three members, the majority of whom shall not be employees, control persons or officers of the Corporation or any of its associates or affiliates. The appointment or re-appointment of members of the Audit Committee shall occur each year following the Corporation's annual general meeting. Each member shall hold such position until his or her successor is appointed. The removal or replacement of any member may occur at any time at the discretion of the board of directors (the "**Board**").

Each member of the Audit Committee shall possess financial knowledge, comprehension and experience with respect to financial statements.

Chair and Secretary

The Chair of the Audit Committee shall be appointed by the Board and shall serve in such capacity until the earlier occurrence of:

1. his/her successor being appointed;
2. his/her resignation; or
3. his/her removal by the Board.

If the Chair is unable to attend a meeting of the Audit Committee, an alternate Chair may be designated by majority vote of the members present at such meeting. The Secretary-Treasurer of the Corporation shall act as Secretary for meetings of the Audit Committee. If the Secretary-Treasurer of the Corporation is unable to attend a meeting, the Chair may appoint an alternate secretary from the other members of the Audit Committee present at such meeting.

Meetings of the Audit Committee

The Committee shall meet on no less than four occasions. The date, time and location for each meeting shall be provided to each member not less than 48 hours prior to when the meeting is to be held. A notice of meeting may be delivered to a member in person, by mail

or electronic communication. A member may, in any manner, waive notice of or otherwise consent to a meeting. The calling of and procedures at such meetings shall be determined by the Chair of the Committee in consultation with Management. An agenda for a meeting may be contained in the notice of meeting and shall be provided to each member of the Committee prior to such meeting in order to permit adequate preparation time by each member. A member may participate in a meeting in person or by way of telephone provided all members can communicate with each other simultaneously and instantaneously. If a member participates by way of telephone, that member shall be deemed to be present at such meeting. A quorum for meetings of the Committee shall be a majority of the members.

The Chair shall ensure the preparation of the minutes of any meeting held by the Audit Committee which shall then be distributed and reviewed by all members of the Audit Committee. The minutes shall be executed by the Chair and Secretary of the meeting following which such minutes shall be inserted into the corporate minute book of the Corporation.

Resolutions of the Audit Committee may be passed in writing in lieu of a meeting and following execution will be inserted into the corporate minute book of the Corporation.

Resources and Authority of the Audit Committee

The Committee shall have the authority to:

1. engage independent counsel and other advisors and experts as it deems necessary in order to carry out its duties;
2. set or approve the compensation of any of the advisors referred to in paragraph 1 above which costs shall be borne by the Corporation;
3. communicate directly with and have unrestricted access to the internal and external auditors of the Corporation without Management being present;
4. conduct any investigation that it deems necessary or appropriate in order to fulfill its responsibilities, including the inspection of all of the books and records of the Corporation and its subsidiaries;
5. request the attendance of the external or internal auditors or an officer, employee or consultant to the Corporation at any meeting of the Audit Committee; and
6. delegate its authority and duties to individual members or subcommittees of the Committee as it considers appropriate.

Responsibilities of the Audit Committee

The Committee has adopted this written charter setting out its overall mandate and responsibilities as prescribed in Multilateral Instrument 52-110 which include, but is not necessarily to be limited to, the following:

1. identifying principal risks to the business and ensuring appropriate risk management processes are in place;
2. charging Management of the Corporation ("**Management**") with responsibility for developing and implementing procedures that:

- (a) ensure internal financial controls are appropriately designed, implemented and monitored; and
 - (b) ensure reporting and disclosure of financial information is complete, accurate and timely;
3. assisting the Board with fulfilling its oversight responsibilities relating to:
- (a) strategic planning and annual business planning;
 - (b) identification of business risk and mitigation techniques;
 - (c) accounting policies, procedures and financial reporting controls and processes;
 - (d) the quality and integrity of the financial statements of the Corporation to be provided to the public and other third parties;
 - (e) the qualifications and performance of the external auditors of the Corporation; and
 - (f) compliance with applicable regulatory policies and legal requirements with respect to financial reporting.
4. providing improved communication between the Board and the external auditor and managing their relationship by:
- (a) strengthening the role of the Board by facilitating in-depth discussions amongst the Board, Management and the external auditors;
 - (b) considering the selection, nomination, retention, termination and compensation of the external auditor;
 - (c) making recommendations to the Board with respect to items relating to financial and regulatory reporting and the system of internal controls;
 - (d) overseeing the scope of services provided by the external auditor including, but not limited to, the preparation or issuance of an auditor's report or performing other audit, review and attest services for the Corporation including the resolution of any disagreements which may arise between Management and the external auditor with respect to financial reporting;
 - (e) requiring the external auditors to report directly to the Audit Committee;
 - (f) reviewing the audit plan of the external auditor and the integration of the external audit with the Corporation's internal control program;
 - (g) periodically reviewing and discussing with Management and the external auditor the quality and acceptability of the Corporation's accounting policies and practices, material accounting treatments and written communications, i.e. Management representation letters; and

- (h) approving all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has delegated to the Chair the authority to pre-approve non-audit services up to an amount of \$10,000 with such pre-approval services presented at the next scheduled Audit Committee meeting following such pre-approval.
- 5. reviewing the Corporation's annual financial statements and management's discussion and analysis of financial and operating results ("MD&A") and recommending the annual financial statements to the Board for approval prior to filing with the securities regulatory authorities and delivery of same to the Corporation's shareholders;
- 6. overseeing the preparation and filing of a reporting package when a change of the external auditor occurs;
- 7. reviewing the Corporation's quarterly financial statements and MD&A prior to such information becoming publicly disclosed;
- 8. reviewing and discussing with Management the Corporation's annual and interim earnings press releases;
- 9. satisfying itself that adequate procedures of the Corporation's internal controls are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and periodically assessing the adequacy of those procedures;
- 10. reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditor of the Corporation;
- 11. evaluating annually the external auditor's independence and performance and reporting to the Board;
- 12. ensuring that a record is maintained listing the registered holders and beneficial owners of shares of the Corporation who have requested provision of a copy of the Corporation's financial statements or MD&A and ensuring timely delivery of same;
- 13. reviewing and assessing the Committee's charter on an annual basis and recommending any proposed changes to the Corporate Governance Committee, upon its formation, and/or the Board for approval; and
- 14. reviewing and assessing annually, the Committee's effectiveness as well as the effectiveness and contributions of each of its members.

Limitations on the Oversight Role of the Audit Committee

Management is responsible for the preparation of the Corporation's financial statements. The external auditor of the Corporation is responsible for the auditing the financial statements and is accountable to the Committee as representatives of the shareholders of the Corporation. The Committee is responsible for overseeing the activities of Management and the external auditor with respect to the preparation of financial statements. The Board recognizes that the members of the Committee are not full-time employees and that, with the exception of the Chair, none of them represents themselves to be an accountant or

experienced in the preparation of financial statements. None of the Committee members, including the Chair, are auditors by profession, nor expert in the field of accounting or auditing. It is not the duty or responsibility of the Committee to conduct field work or other types of auditing or accounting review.

Each member of the Audit Committee is entitled to rely on the integrity of those persons and organizations within and outside of the Corporation from whom each member receives information and the accuracy of the financial or other information provided to them by such persons or organizations. It is not the duty of the Committee to plan or conduct audits or determine that the financial statements of the Corporation are complete and accurate and in accordance with generally accepted accounting principles or applicable rules and regulations.