



WARRIOR GOLD
EXPERIENCE • EXPLORATION • RESULTS

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Management Information Circular
for the Annual General and Special Meeting of the Shareholders
to be held on September 22, 2021

As at and dated August 20, 2021 (unless otherwise indicated)

SOLICITATION OF PROXIES

This management information circular (“**Management Information Circular**”) is furnished to the holders (each a “**Shareholder**”) of common shares (each a “**Common Share**”) of WARRIOR GOLD INC. (the “**Company**”) in connection with the solicitation of proxies by the management of the Company for use at the Annual General and Special Meeting of the Shareholders (and any adjournment thereof) (the “**Meeting**”) to be held on **Wednesday, September 22, 2021 at 2:00 pm** (Toronto time) at **Suite 1400, 25 Adelaide Street East, Toronto, Ontario**, for the purposes set out in the accompanying Notice of Meeting and any adjournment thereof.

THE CONTENTS AND THE SENDING OF THIS MANAGEMENT INFORMATION CIRCULAR HAVE BEEN APPROVED BY THE DIRECTORS OF THE COMPANY.

PROXY INSTRUCTIONS AND VOTING RIGHTS

Management Solicitation

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone without special compensation by officers, directors and the regular employees of the Company at nominal cost. No solicitation will be made by specifically engaged employees or soliciting agents. The Company does not reimburse Shareholders, nominees or agents for the costs incurred in obtaining from their principal’s authorization to execute instruments of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish these proxy materials to their customers and the Company will reimburse such brokers and nominees from their related out-of-pocket expenses. All costs of solicitation by management will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Management Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied on as having been authorized by the Company. The delivery of this Management Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Management Information Circular. This Management Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxies

The individuals named in the accompanying form of proxy as proxyholders (the “**Designated Persons**”) are directors and/or officers of the Company. A REGISTERED SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER 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 FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s

consent to act as a proxy and should provide instructions to the nominee on how the Shareholder's Common Shares should be voted. The nominee should bring personal identification to the Meeting.

A proxy will not be valid unless the completed form of proxy is received by the Company's registrar and transfer agent, Olympia Trust Company (the "**Transfer Agent**"), Attention: Proxy Department, Suite 1900, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, or by the Company at the address set forth above, by mail not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario) before the scheduled time of the Meeting or any adjournment or postponement thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting.

Signing of Proxies

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy of that document, should accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given an instrument of proxy may revoke it at any time before it is exercised. The revocation of an instrument of proxy does not affect any matter on which a vote has been taken prior to such revocation.

In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by an instrument in writing (i) signed by the Shareholder or that Shareholder's attorney-in-fact duly authorized in writing, or, in the case of a corporation, signed by an officer or attorney-in-fact duly authorized in writing for the corporate Shareholder; and (ii) delivered either to the Transfer Agent at the address set forth above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or to the Chair of the Meeting on the day of the Meeting and prior to the commencement thereof or, in the case of any adjournment or postponement, prior to the reconvening thereof.

An instrument of proxy will also automatically be revoked by either (i) attendance at the Meeting and participation in a poll (ballot) by the Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures.

Voting of Proxies

Subject to the information below under the heading "Advice to Non-Registered (Beneficial) Shareholders", registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on **August 18, 2021** (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the form of proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Common Shares represented by a proxy 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 will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND IN FAVOUR OF ALL OTHER MATTERS PROPOSED BY MANAGEMENT AT THE MEETING.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Management Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Voting in Person

Given the rapidly evolving situation resulting from the COVID-19 outbreak, the Company asks that shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Company will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Company is urging all shareholders to vote by proxy in advance of the Meeting and not attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Company will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings and attendance at the Meeting may be limited to only the legal requirements for shareholder meetings.

ADVICE TO (NON-REGISTERED) BENEFICIAL SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their Common Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your Common Shares through a broker, you are likely a non-registered shareholder.

Non-registered shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “**NOBOs**”. Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “**OBOs**”.

In accordance with securities regulatory policy, we have distributed copies of the Meeting materials, being the Notice of Annual General and Special Meeting, this Management Information Circular and the form of proxy, directly to the NOBOs and to the Nominees for onward distribution to our non-registered shareholders.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.** Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a voting instruction form (a “**VIF**”). This VIF is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder or Nominee how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

IN EITHER CASE, THE PURPOSE OF THIS PROCEDURE IS TO PERMIT NON-REGISTERED SHAREHOLDERS TO DIRECT THE VOTING OF THE COMMON SHARES WHICH THEY BENEFICIALLY OWN. IF A NON-REGISTERED HOLDER OF COMMON SHARES WHO RECEIVES A VIF WISHES TO ATTEND THE MEETING OR TO HAVE SOMEONE ELSE ATTEND ON HIS, HER OR ITS BEHALF, THE NON-REGISTERED SHAREHOLDER MAY REQUEST (IN WRITING) TO THE COMPANY OR ITS NOMINEE, AS APPLICABLE, WITHOUT EXPENSE TO THE NON-REGISTERED HOLDER, THAT THE NON-REGISTERED HOLDER OR HIS/HER/ITS NOMINEE BE APPOINTED AS PROXYHOLDER AND HAVE THE RIGHT TO ATTEND AND VOTE AT THE MEETING. NON-REGISTERED SHAREHOLDERS MUST CAREFULLY FOLLOW THE INSTRUCTIONS SET OUT IN THE VIF INCLUDING THOSE REGARDING WHEN AND WHERE THE VIF IS TO BE DELIVERED.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as described below, no person who has been a director or an officer of the Company nor any proposed nominee at any time since the beginning of its last completed financial year, or any associate of such director or officer, has any substantial or 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 the re-approval of the Company's incentive stock option plan, the approval of which will be sought at the Meeting. See "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the Record Date, there were a total of 92,168,436 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of the Company's directors and executive officers, as of the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company.

As of the record date, the directors and executive officers of the Company as a group owned beneficially, directly and indirectly, 8,555,592 common shares of the Company, representing 9.3% of the presently issued and outstanding common shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company for the year ended March 31, 2021, together with the Auditor's Report thereon, (the "Financial Statements") will be presented to Shareholders at the Meeting. The Company's Financial Statements, together with the Auditor's Report thereon and the management discussion and analysis have been mailed to Shareholders who completed and returned the request form included with last year's meeting materials and are otherwise available with the Company's disclosure material on SEDAR at www.sedar.com.

B. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are duly elected or appointed, or until such director's earlier death, resignation or removal in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia). In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted for the nominees listed below.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four, subject to such increases as may be permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia). The number of directors will be approved if the affirmative vote of the majority of Common Shares present, or represented by proxy at the Meeting, and entitled to vote is voted in favour to set the number of directors at four.

All of the proposed nominees are ordinarily resident in Canada.

As the Company is a reporting company, the directors of the Company are required to elect an Audit Committee. Currently Peter Winnell (Chairman) and Steve Burleton are the two directors appointed by the Board of Directors of the Company to the Audit Committee.

Management does not contemplate that any of the nominees will be unable to serve as a director. The Company has not received notice of, and management is not aware of any proposed nominee in addition to, the named nominees.

The following persons are management nominees for election as directors at the Meeting:

The following persons are management's nominees for election as directors at the Meeting: Name, Jurisdiction of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Danièle Spethmann Ontario, Canada Director, President and CEO	President and Chief Executive Officer of the Company since February 9, 2018 and prior thereto of Champagne Resources Limited.	February 9, 2018	6,252,687 ⁽²⁾
Stephen Burleton ⁽³⁾ Ontario, Canada Director	Interim Chief Executive Officer of Angus Gold Inc. since April 2021; former President and Chief Executive Officer of GT Gold Corp. (June 2018 – September 2019); former Vice President, Business Development, Richmond Mines Ltd. (February 2015 – November 2017).	February 27, 2020	950,000
Gary Nassif Ontario, Canada Director	President, Argentum Silver Corp. since May 2017; former Senior Vice President, Jerritt Canyon Gold since January 2016; former President and CEO, BlueBird Battery Metals (August 2018 – January 2019); former Vice President, Corporate and Land Management, Jerritt Canyon Gold (June 2015 to December 2015); and former Manager, Exploration Services, Kerr Mines Inc. (January 2014 – May 2015).	November 12, 2019	166,666
Peter Winnell ⁽³⁾ Ontario, Canada Director	Retired investment banking executive with 40+ years, including Vice Chairman, Octagon Capital Corporation.	February 9, 2018	448,333

Notes:

- (1) The information as to shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Disclosed holdings of Ms. Spethmann include 1,428,571 Common Shares held by Rubye Gold Exploration Services Inc., a private company owned by Ms. Spethmann. Ms. Spethmann personally holds 4,259,416 Common Shares.
- (3) Member of Audit Committee.

Cease Trade Orders, Penalties, Sanctions and Bankruptcies

Except as described below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, or within the 10 years before the date of this Management Information Circular has been, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days or; or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or an executive officer of any company (including the Company) that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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; or
- (c) has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been the subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Management of the Company recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year. In the absence of contrary instructions, the Designated Persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his/her/its Common Shares are to be withheld from voting on the election of directors.

C. APPOINTMENT AND REMUNERATION OF AUDITOR

At the Meeting, shareholders will be asked to reappoint Crowe MacKay LLP, Chartered Professional Accountants of Vancouver, British Columbia as auditor of the Company for the next ensuing year at remuneration to be fixed by the Board. Crowe MacKay LLP, Chartered Professional Accountants, was first appointed as the auditor of the Company by the Board on February 20, 1991.

Management recommends that shareholders vote in favour of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditors at remuneration to be fixed by the Board.

D. RE-APPROVAL OF STOCK OPTION PLAN

At the annual meeting of shareholders of the Company held on October 22, 2020, the shareholders ratified, confirmed and approved a stock option plan (the "Option Plan") which reserves for issuance upon the grant of stock options a rolling maximum of 10% of the number of common shares issued and outstanding on the applicable date of grant. The Option Plan authorizes the Board to issue options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Company.

The TSX Venture Exchange (the "TSX-V") requires all TSX-V-listed companies who have adopted an Option Plan which reserves a rolling maximum of 10% of the number of common shares issued and outstanding on the applicable date of grant, to obtain shareholder ratification to the stock option plan on an annual basis. The Option Plan is identical to the one previously approved by Shareholders. Accordingly, Shareholders are being asked to approve the current Option Plan in accordance with Policy 4.4 of the TSX-V. As at the date of this Management Information Circular, the Company had 92,168,436 shares issued and outstanding so that a maximum of 9,216,844 common shares would be available for issuance pursuant to the stock options granted under the Plan. Currently there are 3,275,000 stock options outstanding under the Option Plan, leaving 5,941,844 common shares available for grant of further options.

Under the Option Plan, the aggregate number of Common Shares issuable upon exercise of options granted thereunder may not exceed 10% of the total number of outstanding Common Shares at the time the options are granted. Further, the aggregate number of Common Shares issuable upon the exercise of the options granted thereunder to any one individual may not exceed 5% of the total number of outstanding Common Shares of the Company. Options issued pursuant to the Option Plan must have an exercise price not less than that from time to time permitted by the stock exchange on which the Common Shares are then listed. The period during which an option may be exercised shall be determined by the Board at the time the option is granted, subject to any vesting limitations which may be imposed by the Board at the time such option is granted, provided no option shall be exercisable for a period exceeding ten years from the date the option is granted.

The options granted under the Option Plan expire on the earlier of the date of the expiration of the option period noted above and in the case of optionees who are directors, officers, employees or consultants must expire within a reasonable period not exceeding one year after the date that a holder ceases to hold the position or positions of director, officer, employee or consultant of the Company, and within 30 days for any optionee engaged in investor relations activities. In the event of the death or permanent disability of a holder, any option previously granted to him shall be exercisable until the end of the option period noted above or until the expiration of 12 months after the date of death or permanent disability of such option holder, whichever is earlier.

In addition to the terms of the Option Plan mentioned above, the policies of the TSX-V require approval by the affirmative vote of a majority of the votes cast at the Meeting, other than the votes attaching to the Common Shares beneficially owned by the insiders of the Company to whom the options may be granted pursuant to the Option Plan, or their associates to the Company if the Company is proposing any of the following:

- (a) decreasing the exercise price of stock options previously granted to insiders;
- (b) issuing to insiders, upon the exercise of stock options, within a one-year period, shares exceeding 10% of the outstanding listed shares; and
- (c) issuing to any one insider and such insider's associates, upon the exercise of stock options, within a one-year period, shares exceeding 5% of the outstanding listed shares.

The Company requires disinterested shareholder approval for the actions mentioned above; otherwise, a majority of shareholders suffices to renew the Option Plan.

A copy of the Option Plan will be available for Shareholders to review at the Meeting. Shareholders may also obtain a copy of the Plan by contacting the Company's Secretary at info@warriorgoldinc.com.

Shareholder Approval

Accordingly, the Shareholders of the Company will be asked at the Meeting to pass an ordinary resolution, the text of which will be in substantially the form as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the renewal of the Company's Option Plan including the reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to any amendments that may be required by the TSX-V, is approved;
2. the Company be authorized to abandon or terminate all or any part of the Option Plan if the directors of the Company deem it appropriate and in the best interests of the Company to do so;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Option Plan; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the foregoing matters that they have considered to be relevant to Shareholders. It is the unanimous recommendation of the Company's directors that Shareholders vote for passage of the foregoing resolutions.

The Designated Persons intend to vote the Common Shares represented by such proxy at the Meeting for the approval of the resolutions described above, unless otherwise directed in the instrument of proxy.

E. STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's most recently completed financial year ended March 31, 2021. The Company is a venture issuer and is disclosing its executive compensation in accordance with subsection 1.3(5) of Form 51-102F6V.

General

For the purpose of this Statement of Executive Compensation:

"Company" means **Warrior Gold Inc.**

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

"TSX-V" or "Exchange" means the TSX Venture Exchange Inc. on which the Company's stock trades under the symbol "WAR".

Currencies

All financial amounts are stated in Canadian dollars unless otherwise indicated.

Determination of NEOs

In accordance with the provisions of applicable securities legislation, the Company had two (2) NEOs during the most recently completed financial year ended March 31, 2021, namely (i) Ms. Danièle Spethmann who has served as President and CEO of the Company since February 9, 2018; and (ii) Mr. Salil Dhaumya who has served as CFO of the Company since August 10, 2010.

Director and NEO Compensation

Summary Compensation Table

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company.

Name and Position	Fiscal Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Danièle Spethmann ⁽¹⁾ President, CEO and Director	2021	180,000	Nil	Nil	Nil	Nil	180,000
	2020	180,000	Nil	Nil	Nil	Nil	180,000
Salil Dhaumya ⁽²⁾ CFO	2021	48,000	4,000	Nil	Nil	Nil	52,000
	2020	48,000	Nil	Nil	Nil	Nil	48,000
Stephen Burleton ⁽³⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Malcolm Burke ⁽⁴⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	55,000	Nil	Nil	Nil	Nil	55,000
Gary Nassif Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Winnell Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Denotes fees paid by the Company for consulting services provided by Ms. Spethmann through Rubye Gold Exploration Services Inc., a privately held company controlled by Ms. Spethmann.
- (2) Denotes fees paid by the Company for consulting services provided by Mr. Dhaumya through Koios Corporate Financial Services Ltd., a privately held company controlled by Mr. Dhaumya.
- (3) Mr. Burleton was appointed a director on February 27, 2020.
- (4) Denotes fees paid by the Company for consulting services provided by Mr. Burke through Primary Ventures Corporation, a privately held company controlled by Mr. Burke. Mr. Burke resigned as a director effective February 27, 2020.

Stock Options and Other Compensation Securities

The following table sets out for each NEO and director of the Company all compensation securities 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 Company.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities⁽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
Danièle Spethmann ⁽²⁾ President, CEO and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Salil Dhaumya ⁽³⁾ CFO	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Stephen Burleton ⁽⁴⁾ Director	Stock options	300,000	May06-20	\$0.10	\$0.06	\$0.09	May06-25
Gary Nassif ⁽⁵⁾ Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Peter Winnell ⁽⁶⁾ Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) All stock options are fully vested.
- (2) Danièle Spethmann holds 300,000 options exercisable at \$0.10 with an expiry date of December 16, 2024.
- (3) Salil Dhaumya holds 100,000 options exercisable at \$0.10 with an expiry date of December 16, 2024.
- (4) Stephen Burleton was appointed as a director on February 27, 2020.
- (5) Gary Nassif holds 300,000 options exercisable at \$0.10 with an expiry date of December 16, 2024.
- (6) Peter Winnell holds 300,000 options with an expiry date of December 16, 2024.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the financial year ended March 31, 2021.

Stock Option Plan-based Awards

The significant terms of the Company's Option Plan are set out above under the heading "Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan".

The Company's option plan was last approved by shareholders at its last Annual General and Special Meeting held on October 22, 2020.

Employment, Consulting and Management Agreements

During the most recently completed financial year, the significant terms of the employment agreement or arrangement for each NEO is as follows:

- Ms. Spethmann has a compensation agreement with the Company dated April 1, 2014 that provides for monthly compensation of \$15,000, which agreement is automatically renewable for successive one-year terms. The CEO is also eligible for an annual bonus up to 50% of her annual fees linked to performance criteria agreed to between the CEO and the Company's compensation committee. On termination of the CEO's services, the Company is obligated to make a lump sum severance payment of \$450,000. Ms. Spethmann provides her services to the Company through Rubye Gold Exploration Services Inc., a privately held company controlled by Ms. Spethmann.
- Mr. Dhaumya has an unwritten arrangement approved by the Board that provides for monthly compensation of \$4,000. Mr. Dhaumya provides his services to the Company through Koios Corporate Financial Services Ltd., a privately held company controlled by Mr. Dhaumya.

There is no formal bonus structure in place for NEO's and determination of bonuses is at the sole discretion of the Board.

Other than the CEO's compensation agreement described above, the Company has no contract, agreement, plan or arrangement that provides for payments to any NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in responsibilities of the NEO.

The Company has no contract, agreement, plan or arrangement that provides for payments to directors, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Option Plan and in accordance with the policies of the TSX Venture Exchange.

During the financial year ended March 31, 2021, Messrs. Burleton, Nassif and Winnell did not receive any compensation as directors of the Company.

Named Executive Officer Compensation

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management; and
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results.

The Company's executive compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

During the financial year ended March 31, 2021, Ms. Spethmann's compensation as CEO and President consisted of \$180,000 under the Consulting Agreement described above. During the financial year ended March 31, 2021, Mr. Dhaumya's compensation as CFO consisted of \$48,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance as at the fiscal year ended March 31, 2021, with the exception of the Company's Option Plan.

The following table sets forth details of the Company's equity compensation plans as of March 31, 2021.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (A)	Weighted-average exercise price of outstanding options, warrants and rights (B)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A)) (C)
Equity compensation plans approved by securityholders	9,216,844	\$0.15	5,941,844 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	9,216,844	\$0.15	5,941,844

Note:

- (1) This figure is based on the total number of Common Shares authorized for issuance under the Company's Option Plan, less the number of Options outstanding as at the Company's year ended March 31, 2021. As at March 31, 2021, the Company was authorized to issue a total of 9,216,844 Options. As of the date of this Management Information Circular, the Company had 3,275,000 options outstanding and was authorized to issue 5,941,844 options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Company or any of its subsidiaries, proposed nominees for election as director, or associate of any such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Management Information Circular. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "Particulars of Matters to be Acted Upon" and elsewhere in this Management Information Circular, no informed person of the Company, no proposed director of the Company and no associate or affiliate of any informed person or proposed director of the Company has or has had any material interest, direct or indirect, in any material transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, if any.

"informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution of it; and

- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

As of the date of this Management Information Circular, the following persons are the directors of the Company:

Danièle Spethmann	"Not Independent" ⁽¹⁾
Stephen Burleton	"Independent"
Gary Nassif	"Independent"
Peter Winnell	"Independent"

- (1) The Company considers a member of the Board as "Not Independent" if he or she has a direct or indirect "material relationship" with the issuer as set out in NI 52-110. Ms. Spethmann is an executive officer of the Company and therefore she is not independent under NI 52-110.

Directorships

The directors listed below are presently directors of a reporting issuer (or equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Director	Other Reporting Issuer
Stephen Burleton	Angus Gold Inc., Banyan Gold Corp., Imperial Helium Corp.
Gary Nassif	Argentum Silver Corp., Inventus Mining Corp., Stratabound Minerals Corp.
Danièle Spethmann	Advance United Holdings Inc.

Orientation and Continuous Education

The Company does not currently have a formal orientation program for new board members nor does it provide continuing education for its directors. The Board is currently composed of four directors, one is an officer of the Company with extensive knowledge of its business and affairs, and the other three of whom are experienced business persons. All directors have previous experience with public companies in the mining and mineral resource industry. As a result, the Company does not intend orientation or continuing education programs are anticipated at this time.

Ethical Business Conduct

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct but is cognizant of fiduciary duty and corporate governance.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chairman of the Company. The Board monitors but does not formally assess the performance of individual Board members or committee members on their contributions.

Compensation

The Board periodically reviews compensation paid to officers, directors, management and other employees with respect to industry comparables and with regards to the particular circumstances of the Company and the position.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

Other Board Committees

The Board has an Audit Committee. The Board as a whole addresses executive compensation, corporate governance and Board nominations.

Assessments

The Company has no formalised assessment procedures to satisfy itself that its directors, Board committee members and the Board as a whole are performing effectively.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Management Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

The Audit Committee's Charter

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

Composition of the Audit Committee

The Company's Audit Committee members are Messrs. Winnell and Burleton, both of whom are independent and financially literate as defined by NI 52-110.

The Company is relying on the exemption provided under Section 6.1 of NI 52-110.

Relevant Education and Experience

Peter Winnell

Mr. Winnell has 40+ years' experience in the Canadian capital markets focused on fund management and institutional sales, including former Vice Chairman of Octagon Capital Corporation, a boutique investment brokerage firm where he led numerous transactions, with emphasis on the mining sector.

Stephen Burleton

Mr. Burleton has +25 years' experience in capital markets, the investment banking industry, corporate development and strategy. He is currently the Chief Executive Officer of Angus Gold Inc. Prior to this role he was the President and CEO of GT Gold, and prior to this, Vice President, Business Development for Richmond Mines Inc. which was acquired in 2017 by Alamos Gold Inc. for US\$770 million. Mr. Burleton has worked extensively in the Canadian investment banking industry, including positions of Managing Director, Investment Banking at Wellington West Capital Markets Inc., Scotia Capital Inc. and BMO Capital Markets. He is a CFA charter holder, has an MBA from York University and holds an ICD.D designation from the Rotman School of Management.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in Section 2(g) of the Audit Committee Charter.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2021	\$19,800	\$Nil	\$2,500	\$Nil
March 31, 2020	\$19,800	\$Nil	\$2,400	\$Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees for services other than disclosed in any other column.

Exemption

The Company is relying upon the exemptions set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the senior officers and directors of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com or the Company's website www.warriorgoldinc.com.

Financial information is provided in the Company's comparative financial statements and the related management's discussion and analysis (the "MD&A") for the financial year ended March 31, 2021. Shareholders may contact the Company to request copies of the financial statements and MD&A at the address set out on Page 1 of this Management Information Circular or by email at info@warriorgoldinc.com.

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting.

CERTIFICATION AND BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Management Information Circular to the Company's Shareholders have been approved by the Board. The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DATED at Toronto, Ontario, on the 20th day of August, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

Yours truly,

/s/ Danièle Spethmann

Danièle Spethmann
President and CEO

APPENDIX A

AUDIT COMMITTEE CHARTER

WARRIOR GOLD INC.

AUDIT COMMITEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of the Company:

1. Members. The Board of Directors will appoint an Audit Committee of at least three (3) members, a majority of whom should be “independent” directors of the Board. “Independent” means a director who meets the definition of “independence” under National Instrument 52-110 or any successor policy promulgated by securities regulatory authorities

All members of the Audit Committee should be “financially literate”. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. Purposes, Duties, and Responsibilities. The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee’s function shall not relieve the Company’s management of its responsibilities for preparing financial statements which accurately and fairly present the Company’s financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board of Directors the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the “auditor”) who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Company;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;
- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that

may adversely affect the independence of the auditor and assess the independence of the auditor;

- (e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (f) Review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;
- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Company's internal controls;
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;
- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities

laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;

- (s) Review all loans to officers;
- (t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading;
- (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone, and shall be at such times and places as the Audit Committee determines.