



# ATLANTIC GOLD

## ADVANCE NOTICE POLICY

*Approved on March 29, 2018*

### **Introduction**

Atlantic Gold Corporation (the "**Company**") is committed to:

- (i) facilitating an orderly and efficient process for the nomination of directors at its annual general and, when the need arises, special meetings of shareholders;
- (ii) ensuring that all shareholders receive adequate advance notice of the director nominations and sufficient information with respect to all nominees; and
- (iii) allowing shareholders a reasonable time for deliberation and to register an informed vote for directors of the Company.

### **Purpose**

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which director nominations must be submitted to the Company prior to any shareholders' meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at any such meeting.

It is the position of the board of directors of the Company (the "**Board**") that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review by the Board, which will revise the Policy if required by securities regulatory authorities and applicable stock exchanges, and to address changes in industry standards from time to time as determined by the Board.

### **Nominations of Directors**

1. Only persons who are qualified to act as directors under the *Business Corporations Act* (British Columbia) (the "**Act**") and who are nominated in accordance with the procedures of this Policy shall be eligible for election as directors of the Company. At any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, nominations of persons for election to the Board may be made only:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;

- (b) by or at the direction or request of one or more shareholders pursuant to a valid requisition for a general meeting made in accordance with section 167 of the Act or pursuant to a "proposal" made in accordance with section 188 of the Act;
  - (c) by any person (a "**Nominating Shareholder**") who:
    - (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for in this Policy and at the close of business on the record date fixed by the Company for notice of such meeting, (a) is a "registered owner" (as defined in the Act) of one or more shares of the Company carrying the right to vote at such meeting, or (b) beneficially owns shares carrying the right to vote at such meeting and provides evidence of such ownership that is satisfactory to the Company, acting reasonably. In cases where a Nominating Shareholder is not an individual, the notice set forth in paragraph 4 below must be signed by an authorized representative, being a duly authorized director, officer, manager, trustee or partner of such entity who provides such evidence of such authorization that is satisfactory to the Company, acting reasonably; and
    - (ii) in either case, complies with the notice procedures set forth in this Policy.
2. In addition to any other requirements under applicable laws, for a valid nomination to be made by a Nominating Shareholder in accordance with this Policy, the Nominating Shareholder must have given notice thereof (the "**Notice**") that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Corporate Secretary of the Company at the principal executive offices of the Company.
3. To be timely, a Nominating Shareholder's Notice to the Corporate Secretary of the Company must be given:
- (a) in the case of an annual general meeting of shareholders, not fewer than thirty (30) nor more than sixty-five (65) days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is fewer than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement (as defined below) of the date of the annual general meeting was made, Notice by the Nominating Shareholder may be given not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
  - (b) in the case of a special meeting (that is not also an annual general meeting) of shareholders called in whole or in part for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
4. To be in proper written form, a Nominating Shareholder's Notice must be addressed to the Corporate Secretary of the Company, and must set forth:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
    - (i) the name, province or state and country of residence of the person;
    - (ii) the principal occupation or employment of the person, and the principal occupation or employment within the five years preceding the Notice;

- (iii) the number of shares in the capital of the Company that are beneficially owned, or controlled or directed, directly or indirectly, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Notice; and
  - (iv) a statement as to whether such person would be "independent" of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110, *Audit Committees*, of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting; and
  - (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for the election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the Notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for the election of directors pursuant to the Act and Applicable Securities Laws.

The Company may require any proposed nominee to furnish such other information as may be required by the Act or Applicable Securities Laws to determine the eligibility of such proposed nominee to serve as an independent director of the Company. As soon as practicable following receipt of a Nominating Shareholder's Notice (and such other information referred to above, as applicable) that complies with this Policy, the Company shall publish the details of such Notice through a public announcement.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Policy and, if the Chairman determines that any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Policy:
- (a) "**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com); and
  - (b) "**Applicable Securities Laws**" means, collectively, the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar regulatory authority of each province and territory of Canada, and any applicable laws of the United States.
7. Notwithstanding any other provision of this Policy, Notice given to the Corporate Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission

or by e-mail (at such e-mail address as may be stipulated from time to time by the Corporate Secretary of the Company for that purpose), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive offices of the Company, e-mailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Pacific Time) on a business day, then such delivery or electronic communication shall be deemed to have been made and given on the next business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any provision or requirement of this Policy.

### **Governing Law**

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

### **Effective Date**

This Policy was approved and adopted by the Board on May 22, 2013 (the “**Effective Date**”), and amended on March 29, 2018 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after the Effective Date, provided that if this Policy is not ratified and approved by an ordinary resolution of shareholders of the Company at the Company's next shareholder meeting following the Effective Date, the Policy shall, from and after the date of such shareholder meeting, cease to be of any force and effect.