



Victoria Gold Corp
Notice of Annual and Special
Meeting of Shareholders and
Management Proxy Circular

Victoria Gold Corp's Annual and Special Meeting of the holders of common shares will be held on Tuesday, October 8th, 2019 at 9:00 a.m. (Eastern Standard Time) at Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario, Canada C & D boardroom. Registered Shareholders may exercise their rights by attending the Meeting or by completing a Form of Proxy.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

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VICTORIA GOLD CORP.
80 Richmond Street West, Suite 303
Toronto, Ontario
M5H 2A4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and the special meeting (the “**Meeting**”) of the shareholders of Victoria Gold Corp. (the “**Company**”) will be held Tuesday, October 8th, 2019 at 9:00 a.m. (Eastern Standard Time) at Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario, Canada C & D boardroom, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year, which ended February 28, 2019 (with comparative statements relating to the preceding fiscal period), together with the report of the auditor thereon;
2. to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to fix the number of directors to be elected at seven (7);
4. to elect directors of the Company for the ensuing year;
5. to consider, and if deemed advisable, pass a special resolution approving an amendment to the Company's Articles;
6. to consider, and if deemed advisable, pass, with or without variation, a resolution approving the stock option plan of the Company;
7. to consider, and if deemed advisable, pass a resolution to approve the consolidation of the Company's Common Shares on a fifteen (15) to one (1) basis, as more particularly described in the accompanying information circular of the Company dated August 28, 2019; and
8. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the management information circular of the Company dated August 28, 2019 (the “**Circular**”). The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (“**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Company by allowing the Company to post the Circular and any additional materials online. Shareholders will still receive this notice of Meeting (the “**Notice of Meeting**”) and a form of proxy and may choose to receive a hard copy of the Circular. The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. This Circular and other relevant materials are available at: <http://www.envisionreports.com/VITQ2019> and under the Company's SEDAR profile at www.sedar.com. Any shareholder who wishes to receive a paper copy of the Circular should contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for such shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that a shareholder ensure their request is received no later than September 20, 2019. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The directors of the Company have fixed the close of business on August 26th, 2019 as the record date for the determination of shareholders of the Company entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the record date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the provided form of proxy. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 9:00 a.m. (Eastern Standard Time) on October 4th, 2019, two business days preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Only registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their shares beneficially through an intermediary, see "*Non-Registered Shareholders*" in the Circular.

DATED at Toronto, Ontario this 28th day of August, 2019.

BY ORDER OF THE BOARD

(Signed) "John McConnell"
President & Chief Executive Officer

VICTORIA GOLD CORP.
80 Richmond Street West, Suite 303
Toronto, Ontario
M5H 2A4

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the “**Management Information Circular**”) is furnished in connection with the solicitation of proxies by the management and the directors of Victoria Gold Corp. (the “**Company**”) for use at the annual and special meeting of the shareholders of the Company (the “**Meeting**”) to be held at Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario, Canada C & D boardroom, Tuesday, October 8th, 2019 at 9:00 a.m. (Eastern Standard Time) and at all adjournments thereof for the purposes set forth in the provided notice of Meeting (the “**Notice of Meeting**”). The solicitation of proxies will be made primarily by mail, subject to the use of notice-and-access provisions (the “**Notice-and-Access Provisions**”) in relation to the delivery of the Management Information Circular, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company (“**Common Shares**”) in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Unless otherwise stated, the information set out in this Management Information Circular is as of August 28, 2019.

Non-Registered Shareholders

Only registered shareholders of the Company or the persons they appoint as their proxies are entitled to attend and vote at the Meeting. In many cases, however, Common Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- A. in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

- B. in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) published by the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- A. be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- B. be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those directions regarding when and where the voting instruction form or the proxy is to be delivered.**

Notice-and-Access

Notice-and-Access Provisions means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of registered shareholders, and section 2.7.1 of NI 54-101, in the case of Non-Registered Shareholders, which would allow an issuer to deliver an information circular forming part of the proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Management Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. This Management Information Circular and other relevant materials are available at: <http://www.envisionreports.com/VITQ2019> and under the Company’s SEDAR profile at www.sedar.com.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the Management Information Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Shareholders). The Notice of Meeting has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of ‘stratification’.

The Company will send proxy-related materials directly to non-objecting Non-Registered Shareholders through the services of its registrar and transfer agent, Computershare Investor Services Inc. The Company intends to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* of NI 54-101. Any shareholder who wishes to receive a paper copy of this Management Information Circular must contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Management Information Circular can be delivered to a requesting shareholder in time for such shareholder to review the Management Information Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than September 20, 2019. All shareholders may use the above telephone numbers in order to obtain additional information regarding the Notice-and-Access Provisions or to obtain a paper copy of the

Management Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment and Revocation of Proxies

The persons named in the provided form of proxy are directors and/or officers of the Company. A shareholder of the Company has the right to appoint a person (who need not be a shareholder of the Company), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. in time for use at the Meeting in the manner specified in the Notice of Meeting.

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Company, 80 Richmond Street West, Suite 303, Toronto, Ontario M5H 2A4, not later than 9:00 a.m. (Eastern Standard Time) on Friday, October 4th, 2019, two business days preceding the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to 9:00 a.m. (Eastern Standard Time) on Friday, October 4th, 2019, two business days preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (a)(i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions thereon. If the shareholder of the Company specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting. The form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.** At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a company, by a duly authorized officer of such company. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a company which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on August 28, 2019, there were 858,394,437 Common Shares outstanding.

Record Date

The directors of the Company have fixed August 26, 2019 as the record date for the determination of the shareholders of the Company entitled to receive a Notice of Meeting. Shareholders of the Company of record at the close of business on August 26, 2019 will be entitled to vote at the Meeting and at all adjournments thereof.

Ownership of Securities of the Company

As at August 28, 2019, to the knowledge of the directors and officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company, except the following:

Name of Shareholder	Number of Common Shares Owned	Percentage of Issued and Outstanding Common Shares
Orion Co- VI Ltd. Corporation controlled by Orion Mine Finance Management II Limited Canon's Court, 22 Victoria Street, Hamilton, Bermuda HM12	388,554,360 ⁽¹⁾	45.3%
Sun Valley Gold LLC 620 Sun Valley Road (including certain affiliates thereof) Ketchum, Idaho, USA 83340	110,018,283 ⁽¹⁾	12.8%

Notes:

(1) Estimated number of common shares owned based on public filings.

The directors and officers of the Company own or control, directly or indirectly, in the aggregate, 22,037,828 Common Shares, representing approximately 2.6% of the outstanding Common Shares as at August 28, 2019.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term “Named Executive Officers” or “NEOs”, refers to the chief executive officer (the “CEO”), the chief financial officer (the “CFO”) and each of the three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than \$150,000 for that financial year. For the financial year ended

February 28, 2019, the Company's Named Executive Officers were John McConnell, President and CEO, Marty Rendall, CFO, Mark Ayranto, COO, Paul Gray, Vice President, Exploration and Tony George, Vice President, Project Execution.

The Board of Directors of the Company (the "**Board**") believes that the total compensation packages of its NEOs are appropriate in light of the Company's overall performance during 2018, objectives and strategic directives for 2019 and the significant value each NEO brings to the Company. While share price performance is a factor in its compensation determinations, it recognizes that the Company's share price is heavily influenced by the price of gold and the performance of global equity and financial markets, each of which are primarily outside of the control of the Company's executives.

The compensation levels of the Company's executives reflect the Board's view that the leadership and other qualifications and capabilities of these officers were, and continue to be, key to the Company's continued success in achieving its strategic objectives (both short and long term). Each of the NEOs bring skills and value to the Company and its shareholders, and their respective compensation arrangements recognize those skills and their contributions to the continued growth and development of the Company.

Compensation Discussion and Analysis

Objectives of Compensation Policy

The objectives of the Company's executive compensation policy are to:

- attract, retain and motivate executives critical to the success of the Company;
- provide fair, competitive and cost effective compensation programs to its executives;
- link the interests of management with those of the holders of Common Shares; and
- provide rewards for outstanding corporate and individual performance.

The following principles guide the Company's overall compensation philosophy:

- compensation is determined on an individual basis by the need to attract and retain experienced, talented, high-achievers;
- each component of compensation as well as total compensation is set with reference to the market for similar jobs in similar locations;
- an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate; and
- all compensation and compensation policies shall be fully and plainly disclosed.

Compensation Governance

The compensation committee of the Company (the "**Compensation Committee**") is administered by the Board. Based on recommendations from the Compensation Committee, the Board makes decisions in respect of compensation matters relating to NEOs and directors of the Company, ensuring consistent application in accordance with industry standards. The responsibilities of the Compensation Committee include assisting the Board with:

- (a) establishing key human resources and compensation policies;
- (b) establishing goals relevant to the performance and incentive compensation of the CEO;
- (c) evaluating the performance and related incentive compensation entitlement of the CEO;

- (d) reviewing and evaluating the performance of senior management as determined by the CEO and related incentive compensation recommendations;
- (e) overseeing and supervising any share purchase plan, share option plan, equity compensation plan, bonus participation plan and any other like plan; and
- (f) evaluating and setting of compensation for directors of the Company.

Specifically, in carrying out these duties, the Compensation Committee:

- (a) reviews and makes recommendations to the Board with respect to the overall compensation strategy and policies for directors and senior executives of the Company;
- (b) reviews and makes recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the CEO, and evaluates the performance of the CEO in light of those goals and objectives;
- (c) makes recommendations to the Board with respect to the compensation of the CEO based on this evaluation;
- (d) reviews and makes recommendations to the Board with respect to the compensation of the Chairman of the Board;
- (e) reviews and approves the annual compensation of all other senior executives of the company, as recommended by the CEO; and
- (f) makes recommendations to the Board with respect to the Company's incentive compensation and option-based plans that are subject to the approval of the Board.

For the financial year ended February 28, 2019, the Compensation Committee consisted of Messrs. Michael McInnis, T. Sean Harvey and Sean Roosen. The members of the Compensation Committee were independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators (“**NI 58-101**”).

Mr. McInnis has been a director of the Company since December 2008, when the acquisition of Gateway Gold Corp. was completed by the Company. Mr. McInnis is a Professional Engineer and holds a Bachelor of Science. Prior to the acquisition of Gateway Gold Corp. by the Company, Mr. McInnis was Gateway Gold Corp.'s President and CEO. Mr. McInnis was President and CEO of Abacus Mining & Exploration Corp. (a TSX-V listed Company) from February 2014 to November 2017 and is currently the Executive Chairman of Abacus. Mr. McInnis also serves as a director of Canasil Resources Inc. (a TSX-V listed company) and is a member of the audit and compensation committees of Canasil.

Mr. Harvey has been a director and Chairman of the Board since August 2007. Mr. Harvey has two university degrees in economics, an MBA and a law degree. He spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last eighteen years, Mr. Harvey has held board positions with various mining companies. Currently an independent businessman, Mr. Harvey was President and CEO of TVX Gold Inc. (a TSX and NYSE listed company) at the time of its sale to Kinross Gold Corporation in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil. Mr. Harvey was the President and CEO of Orvana Minerals Corp. (a TSX listed company) from 2005 until 2006. Mr. Harvey serves as the non-executive chairman of Perseus Mining Limited (a TSX and Australian Securities Exchange (“**ASX**”) listed company), non-executive director of Serabi Gold Plc (a TSX and AIM listed company), and a non-executive chairman of Sarama Resources Ltd. (a TSX-V listed company). Mr. Harvey also serves as a member of the audit committees of Perseus Mining Limited, Serabi Gold Plc, and Sarama Resources Ltd. Mr. Harvey also serves as a member of the compensation committees of Serabi Gold Plc, Perseus Mining Limited and Sarama Resources Ltd.

Mr. Sean Roosen has been a director of the Company since June 2018, as a representative of Osisko Gold Royalties and subsequently and currently, as a representative of Orion Mine Finance. Mr. Roosen is the Chair of the Board of Directors and Chief Executive Officer of Osisko Gold Royalties and was a founding member of Osisko Mining Corporation and of EurAsia Holding AG, a European venture capital fund. Mr. Roosen has over 30 years of progressive experience in the mining industry. Mr. Roosen also serves as a director of Barkerville Gold Mines Ltd (a TSX-V listed company) and Osisko Mining Inc (a TSX listed company).

While determining the compensation of the NEOs is subjective, for the calendar year 2018, the directors of the Company, as a whole considered, among other things: (i) providing fair and competitive compensation compared to the remuneration paid by a peer group of companies including International Tower Hill Mines Ltd., Sabina Gold & Silver Corp., Atlantic Gold Corporation, Nickel Creek Platinum Corp., Orezone Gold Corporation, Belo Sun Mining Corp, Continental Gold Inc. and Lydian International Ltd., (collectively, the “**Peer Companies**”) (which were similarly placed within the same business as the Company); (ii) balancing the interests of the NEOs and the shareholders of the Company; and (iii) rewarding performance with respect to operations and the corporation in general.

The directors of the Company, as a whole, are responsible for, among other things: (i) reviewing corporate goals and objectives relevant to the NEO’s compensation and evaluating the NEO’s performance in light of those corporate goals and objectives; (ii) reviewing the compensation of other consultants and non-executive directors of the Company; (iii) reviewing the Company’s stock option plan and other equity participation plans and (iv) reviewing any executive compensation disclosure prior to the Company publicly disclosing such information.

Compensation Philosophy and Process

The Compensation Committee reviews the proposed executive total compensation package (base pay, incentive pay, option awards, benefits, and perquisites) annually and makes a recommendation to the Board.

Elements of Compensation

The compensation paid to the Company’s officers has three main components:

- base salary;
- annual incentive compensation (bonuses); and
- long-term incentive compensation in the form of stock options.

Base Salary

Base salary is the principal component of an executive officer’s compensation package and it is an important component of the compensation strategy for the executives of the Company. The success of the Company in continuously delivering value for shareholders is largely determined by the quality and consistency of the Company’s strategy and how well the Company can execute its development plans. In this regard, it is very important to ensure that its base salary compensation programs are designed to attract, motivate and retain the executives required for this crucial phase of development of the Company. Base salary levels take into account the officers’ individual responsibilities, experience, performance and contribution toward enhancing shareholder value.

Base salaries are measured using internal surveys of average base salaries paid to officers of the Peer Companies. The Company believes the type, mix and quantum of compensation paid to its NEOs is consistent with that of the Peer Companies based on its assessment of the compensation provided to similarly placed

executives at the Peer Companies and accounting for the fact that the Company is in the development stage and currently has no revenues.

Annual Incentive Compensation

Annual incentive compensation is used to encourage and recognize strong levels of performance by linking achievement of short-term (annual) goals with variable compensation in the form of an annual bonus or short-term incentive award.

The determination of annual incentives for each of the NEOs is subjective and relies on Compensation Committee discussion without formalized objectives. However, the Compensation Committee will consider:

- (i) the Company's overall performance,
- (ii) the officers' contribution to that performance,
- (iii) the Company's cash position and balance sheet, and
- (iv) annual incentives as a component of overall compensation of similarly placed executives at the Peer Companies.

The bonus amounts awarded to John McConnell, Marty Rendall, Mark Ayranto, Tony George, and Paul Gray for the financial year ended February 28, 2019, (based on performance during the 12 months ended December 31, 2018) were approved by the Board.

For the calendar year ended December 31, 2018, the Company's primary focus was financing and construction of the Eagle Gold Mine and the executives, John McConnell, Marty Rendall, Mark Ayranto, Anthony George and Paul Gray were evaluated as a team.

The Board approved bonus amounts after an examination and consideration of various subjective factors. Specifically, the Board considered the following contributions made by the executive team **during the calendar year ended December 31, 2018**:

John McConnell, President and CEO, Marty Rendall, CFO, Mark Ayranto, Executive Vice President, Anthony George, Vice President, Project Execution and Paul Gray, Vice President, Exploration:

- Exceeded industry standards with respect to Safety Health and Environment.
 - Approximately 1,000,000 work hours completed in 2018
 - 1 non-severe Lost-time Injury ("LTI")
 - At December 31, 2018, approximately 707,000 hours since the last LTI which occurred on July 23, 2018
 - Total Recordable Incident Frequency: 2.09
 - Lost-time Incident Frequency: 0.19
 - No major environmental incidents
- All analysts covering the Company had Buy ratings throughout the year and at year-end.
- Progressed Construction of the Eagle Gold Mine.
 - Project was approximately 69% complete at December 31, 2018.
 - This was on schedule and first gold continued to be expected in September 2019.
 - Total incurred cost at December 31, 2018 was C\$336 million.

- This incurred cost was on Budget however, the project team noted there was potential for up to a 10% overage in the Estimate to Complete the project.
- At December 31, 2018, total project commitments were C\$386 million.
- At December 31, 2018:
 - the event pond embankment was complete;
 - the in-heap pond liner was complete;
 - structural concrete installations were complete;
 - structural steel was approximately 40% complete;
 - power line installation was approximately 85% complete;
 - preparation for mechanical installations was underway; and
 - commissioning activities were underway.
- Financing
 - March 2018 – Announced a comprehensive C\$500 million financing package including:
 - two credit facilities totalling US\$175 million (approximately C\$219 million);
 - an equipment financing facility for up to US\$50 million (C\$63 million);
 - a C\$98 million royalty financing; and,
 - a private placement of Victoria common shares for C\$125 million.
 - the financings closed in April 2018.
 - December 2018 – Completed a \$1.7M flow-through financing.
- Exploration
 - Executed a comprehensive exploration program at Dublin Gulch with a focus on targets at Olive-Shamrock-Spinach, Bluto and Nugget.
 - All told, the Spinach, Bluto, Nugget and regional targets tested during the 2018 exploration program combined for 29 diamond drillholes, totaling almost 5,400 meters; over 4,000 meters of mapped surfaces trenches from 38 distinct trenches and approximately 8,500 soil samples.
 - Nugget Zone discovery hole returned 101.5m of 0.57 g/t Au from surface. (see press release dated December 3, 2018)
 - Nugget Zone surface trench returned 124.0m of 3.50 g/t Au. (see press release dated January 18, 2019)
- Eagle Resource Update
 - In December 2018, the Company announced that the Eagle Measured and Indicated Resource increased by 450,000 oz Au.

	Measured			Indicated		
Estimate	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	36,061,386	0.715	828,971	162,658,881	0.622	3,252,813
	Measured + Indicated			Inferred		
Zone	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	198,720,267	0.639	4,082,573	12,780,597	0.498	204,631

**Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The CIM definitions were followed for the classification of indicated and inferred mineral resources. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated mineral resource category. The updated Resource was constrained in the 2016 FS Resource pit.*

- The Company's share price fell 16% during calendar 2018 which was in line with the Company's Peer group which fell an average of 18%.
- The Company's share price increased 131% during the 3 year calendar period of 2016-2018 which was in line with the Company's Peer group which increased an average of 130%.
- All quarterly, annual and regulatory documents were high quality and filed on time.

Long-Term Incentive Compensation: Stock Options

The stock option plan (the “**Plan**”) was approved by the shareholders of the Company on September 12, 2018. The Plan has been established to provide incentive to qualified parties to increase and align their interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The number of options to be granted to directors, officers, employees and consultants will take into account the number and the terms of the options that have been granted to that individual previously. The Plan is a “rolling maximum” stock option plan that provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. As at August 28, 2019, 3.4% of the total number of issued and outstanding Common Shares have been reserved for issuance in relation to options granted and outstanding under the Plan.

Stock options tie officers' compensation to increases in the value of the Common Shares of the Company, and therefore provide an incentive to enhance shareholder value. Grants of stock options are based on three factors:

- the employee's performance;
- the employee's level of responsibility within the Company; and
- the number and exercise price of options previously issued to the employee.

Long-term incentives for officers and key employees are provided through stock options granted under the Plan.

Long-term incentives are an integral part of the compensation strategy of the Company. The internal compensation survey, described above, compares the number and value of options issued to the Company's executive officers relative to the Peer Companies. A further basis of comparison is the number of options held as a percentage of shares outstanding. Based on these findings, the Company believes that the options issued to the executives of the Company are generally in line with industry averages. Currently, the maximum number of options permitted to be granted under the terms of the Plan is 10% of the number of shares outstanding.

In connection with the annual evaluation of management's performance, the Compensation Committee makes a recommendation in respect of the number of options to be granted to officers and directors of the Company. If such a recommendation is deemed acceptable by the Board, the Board approves the grant of the options and such grant is made with an exercise price which is also determined by the Compensation Committee and the Plan.

Executive officers make recommendations to the Compensation Committee with respect to amendments to the Plan. The Compensation Committee considers any amendments and, if approved implements the changes and ensures the Plan is followed. The Plan provides for the granting of stock options that vest over a period determined by the Board to achieve the objective of aligning management's long-term interests with that of shareholders and to retain key management responsible for executing the operational plan of the Company and becoming a gold producer.

Report on Executive Compensation

The Compensation Committee meets as required, but, in any event, meets at least twice per year. The Compensation Committee reviews management compensation policies and benefits, monitors management succession planning and conducts an annual review of the overall condition and quality of the Company's human resources. In addition, the Compensation Committee has the specific mandate to review executive compensation on an annual basis and make a recommendation to the Board.

Managing Compensation Risk

The Company believes that shareholder value is driven by development and exploration success and by the execution of strategic initiatives in areas of corporate development, marketing and organization performance.

Given the stage of development of the Company, compensation has emphasized meaningful stock option awards. The Company has also emphasized annual cash bonuses. There is an element of risk of placing an overemphasis on share value, which potentially could be detrimental to the Company. However, the Compensation Committee believes that the compensation levels and programs do not encourage the executives to take on an inappropriate level of risk. The Company also believes that there are no risks likely to have a material adverse effect on the Company. The following risk mitigation features exist within the compensation program and are monitored by the Compensation Committee:

- no single metric or objective can significantly impact executive compensation in a given year;
- a significant portion of executive compensation is variable or at risk and has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

Hedging

Currently, the Company does not have a policy that prohibits an NEO or director from purchasing financial instruments designed to hedge against a decrease in the market value of equity securities granted as compensation or held directly or indirectly by the NEO or director. The Company is not aware of any such activity by the Named Executive Officers and directors of the Company.

Compensation Consultants and Advisors

For the year ended February 28, 2019, the Company did not use any consultants or advisors to assist the Board or Compensation Committee in determining compensation for any of the directors or executive officers of the Company.

Summary Compensation Table for Named Executive Officers

The following table sets forth information concerning the annual and long-term compensation for services rendered to the Company and its subsidiaries for the financial year of the Company ended February 28, 2019 in respect of the Named Executive Officers during such financial year. The compensation paid to such individuals is set out, in each case, for the financial years ended February 28, 2019, February 28, 2018 and February 28, 2017. Unless otherwise noted, none of the persons depicted in the table below received any share-based awards, non-equity long-term incentive plan compensation or deferred compensation earnings during the years shown.

Name and Principal Position	Fiscal Year ⁽¹⁾ Ended February	Salary (\$)	Share - based Awards (\$)	Option-based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$) ⁽⁶⁾	Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽³⁾	Long-Term Incentive Plans (\$) ⁽⁴⁾			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
John McConnell President, Chief Executive Officer and Director ⁽⁵⁾	2019	408,000	-	213,152	270,000			10,000	901,152
	2018	400,000	-	-	240,000			10,000	650,000
	2017	325,380	-	270,634	325,380			10,000	931,394
Marty Rendall Chief Financial Officer	2019	270,300	-	137,631	160,000				567,931
	2018	265,000	-	-	132,500				397,500
	2017	216,240	-	157,622	172,992				546,854
Mark Ayranto Chief Operating Officer	2019	255,000	-	137,631	128,000				520,631
	2018	250,000	-	-	125,000				375,000
	2017	215,000	-	157,622	172,000				544,622
Anthony George Vice President, Project Execution	2019	326,400	-	127,891	98,000				552,291
	2018	320,000	-	240,360	96,000				656,360
Paul Gray Vice President, Exploration	2019	193,800	-	85,261	58,000				337,061
	2018	158,333	-	80,120	42,750				281,203

Notes:

- (1) Financial years ended February 28, 2019, February 28, 2018 and February 28, 2017.
- (2) For the purpose of the above table and accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the option grant. Please see the audited annual financial statements of the Company for the year ended February 28, 2019 for details regarding the assumptions underlying these Black-Scholes estimates. The Company chose this methodology because it was the most widely accepted and commonly used methodology for valuing options at the time it was implemented. The Company generally grants options in January of each year as a component of its annual compensation review. Options were not granted in January 2018 as the Company was on blackout during the normal time of option issuance through the end of fiscal 2018.
- (3) The amount represents the cash bonus paid to the Named Executive Officer. NEO bonus amounts were accrued for 2018 and deferred until completion of financing. This deferred bonus was paid in April 2018.

- (4) The long-term incentive plan (“**LTIP**”) means any plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or stock appreciation rights plans or plans for compensation through shares or units that are subject to restrictions on resale. The Company did not grant any LTIP compensation during the recently completed fiscal year ended February 28, 2019.
- (5) Mr. McConnell continues to be a director of the Company and has been a director for the years ended February 28, 2019, February 28, 2018 and February 28, 2017. All of Mr. McConnell’s compensation was paid in respect of his role as an officer of the Company and not in respect of his capacity as a director of the Company.
- (6) Mr. McConnell received payments under the Company’s Northern Residency and Site Allowance policy.

Employment Contracts/Termination Arrangements

Except as set out below, there is no employment contract between the Company or any of its subsidiaries and a Named Executive Officer. There is no compensatory plan or arrangement, including payments to be received from the Company or any of its subsidiaries, with respect to the Named Executive Officers. In efforts to streamline employment agreements all executive management signed amended employment agreements on October 1, 2017.

An amended employment agreement with an effective date of October 1, 2017, between Mr. John McConnell, President, CEO and the Company (the “**McConnell Agreement**”) was approved by the Board. Mr. McConnell commenced employment with Company on January 5, 2009 and the McConnell Agreement provides for, among other things, an annual base salary of \$400,000, subsequently increased to \$408,000. Mr. McConnell will also be entitled to receive payments under the Company’s Northern Residency and Site Allowance policy, if eligible. Mr. McConnell’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 60% of his annual base salary at the discretion of the Board. For a period of time after the end of Mr. McConnell’s employment with the Company, Mr. McConnell is bound by a non-competition clause that provides, among other things, that Mr. McConnell may not perform services for any business that competes with the Company. Mr. McConnell may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. McConnell’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. McConnell with any payments except for amounts owing to Mr. McConnell at the time of such termination. Upon termination of Mr. McConnell’s employment with the Company for any reason other than cause which is unrelated to “change of control” of the Company, (as defined in the McConnell Agreement), Mr. McConnell, is entitled to a payment equal to \$1,100,000. In the event of termination of Mr. McConnell without cause, including termination by Mr. McConnell, after a “change of control” of the Company (as defined in the McConnell Agreement), Mr. McConnell is entitled to a payment equal to \$1,300,000.

An amended employment agreement with an effective date of October 1, 2017, between Mr. Marty Rendall, CFO and the Company (the “**Rendall Agreement**”) was approved by the Board. Mr. Rendall commenced employment with the Company on October 22, 2007 and the Rendall Agreement provides for, among other things, an annual base salary of \$265,000, subsequently increased to \$270,300. Mr. Rendall’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 50% of his annual base salary at the discretion of the Board. For a period of time after the end of Mr. Rendall’s employment with the Company, Mr. Rendall is bound by a non-competition clause that provides, among other things, that Mr. Rendall may not perform services for any business that competes with the Company. Mr. Rendall may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rendall’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Rendall with any payments except for amounts owing to Mr. Rendall at the time of such termination. Upon termination of Mr. Rendall’s employment with the Company for any reason other than cause, which is unrelated to a “change of control” of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal \$500,000. In the event of a termination without cause, including termination by Mr. Rendall, after a “change of control” of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal to \$700,000.

An amended employment agreement dated October 1, 2017, between Mr. Mark Ayranto, Executive Vice President and the Company (the “**Ayranto Agreement**”) was approved by the Board. Mr. Ayranto commenced employment with the Company on August 1, 2009 and the Ayranto Agreement provides for, among other things, an annual base salary of \$250,000, subsequently increased to \$255,000. Mr. Ayranto’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 50% of his annual base salary at the discretion of the Board. Mr. Ayranto may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Ayranto’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Ayranto with any payments except for amounts owing to Mr. Ayranto at the time of such termination. Upon termination of Mr. Ayranto’s employment with the Company for any reason other than cause, which is unrelated to a “change of control” of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal \$500,000. In the event of a termination without cause, including termination by Mr. Ayranto, after a “change of control” of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal to \$600,000.

An amended employment agreement dated October 1, 2017, between Mr. Anthony George, Vice President of Project Execution and the Company (the “**George Agreement**”) was approved by the Board. Mr. George commenced employment with the Company on February 14, 2017 and the George Agreement provides for, among other things, an annual base salary of \$320,000, subsequently increased to \$326,400. Mr. George’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 30% of his annual base salary at the discretion of the Board. Mr. George may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. George’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. George with any payments except for amounts owing to Mr. George at the time of such termination. Upon termination of Mr. George’s employment with the Company for any reason other than cause, which is unrelated to a “change of control” of the Company (as defined in the George Agreement), Mr. George is entitled to a payment equal \$320,000. In the event of a termination without cause, including termination by Mr. George, after a “change of control” of the Company (as defined in the George Agreement), Mr. George is entitled to a payment equal to \$330,000.

An amended employment agreement dated October 1, 2017, between Mr. Paul Gray, Vice President of Exploration and the Company (the “**Gray Agreement**”) was approved by the Board. Mr. Gray commenced employment with the Company on May 1, 2017 and the Gray Agreement provides for, among other things, an annual base salary of \$190,000, subsequently increased to \$193,800. Mr. Gray’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus of up to 30% of his annual base salary at the discretion of the Board. Mr. Gray may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Gray’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Gray with any payments except for amounts owing to Mr. Gray at the time of such termination. Upon termination of Mr. Gray’s employment with the Company for any reason other than cause, which is unrelated to a “change of control” of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal \$190,000. In the event of a termination without cause, including termination by Mr. Gray, after a “change of control” of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal to \$200,000.

If a severance payment triggering event had occurred on February 28, 2019, the minimum severance payments that would be payable to each of the NEOs would be approximately as follows:

Name	Termination by the Company for any reason other than cause and unrelated to “change of control” of the Company (\$)	Termination by the Company without cause after a “change of control” of the Company (\$)
John McConnell	1,100,000	1,300,000
Marty Rendall	500,000	700,000
Mark Ayranto	500,000	600,000
Tony George	320,000	330,000
Paul Gray	190,000	200,000
Total	2,610,000	3,130,000

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the Named Executive Officers, regarding option-based awards outstanding as at February 28, 2019. None of the persons depicted in the table below held any share-based awards as at February 28, 2019. In-the-money values were calculated using the closing price of the Company on February 28, 2019 of \$0.50 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John McConnell	1,000,000 1,000,000 910,000 1,300,000	0.50 0.50 0.55 0.15	Jan. 25, 2022 May 28, 2021 Jan. 12, 2020 Dec. 15, 2020	455,000	-	-	-
Marty Rendall	700,000 600,000 530,000 750,000	0.50 0.50 0.55 0.15	Jan. 25, 2022 May 28, 2021 Jan. 12, 2020 Dec. 15, 2020	262,500	-	-	-
Mark Ayranto	700,000 600,000 530,000 750,000	0.50 0.50 0.55 0.15	Jan. 25, 2022 May 28, 2021 Jan. 12, 2020 Dec. 15, 2020	262,500	-	-	-
Anthony George	600,000 600,000 600,000	0.50 0.50 0.72	Jan. 25, 2022 May 28, 2021 Apr. 24, 2020	-	-	-	-
Paul Gray	400,000 400,000 140,000 200,000 200,000	0.50 0.50 0.55 0.15 0.72	Jan. 25, 2022 May 28, 2021 Jan. 12, 2020 Dec. 15, 2020 Apr. 24, 2020	70,000	-	-	-

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the Named Executive Officers, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Company ended February 28, 2019. None of the persons depicted in the table were granted an award pursuant to any non-equity incentive plan, nor did any such person hold any share-based awards, the value of which vested during the year ended February 28, 2019.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
(a)	(b)	(c)	(d)
John McConnell	165,573	-	-
Marty Rendall	105,841	-	-
Mark Ayranto	105,841	-	-
Tony George	117,155	-	-
Paul Gray	72,166	-	-

Pension Plans

As at February 28, 2019, the Company did not provide retirement benefits for directors or officers.

Director Compensation Table

The following table sets out all amounts of compensation provided to the directors of the Company (excluding directors who were also a Named Executive Officer) for the financial year ended February 28, 2019.

Name ⁽¹⁾	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽²⁾	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	69,167	-	117,106	-	-	-	186,273
Christopher Hill	54,833	-	90,498	-	-	-	145,331
Leendert Krol ⁽³⁾	26,813	-	40,513	-	-	-	67,326
Michael McInnis	52,500	-	81,972	-	-	-	134,472
Sean Roosen	33,500	-	104,722	-	-	-	138,222
Jacques Perron	38,167	-	109,592	-	-	-	147,759
Heather White ⁽³⁾	15,458	-	41,671	-	-	-	57,129
Patrick Downey ⁽³⁾	26,833	-	41,671	-	-	-	68,504
Letha MacLachlan	14,000	-	-	-	-	-	14,000

Notes:

- (1) The director compensation table does not include information with respect to Mr. John McConnell who was a director and Named Executive Officer during the financial year ended February 28, 2019. The compensation paid to Mr. McConnell for the financial year ended February 28, 2019 is reflected in the summary compensation table with respect to Named Executive Officers.
- (2) For the purpose of the above table and for accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the grant. Please see the audited annual financial statements of the Company for the financial year ended February 28, 2019 for details regarding the assumptions underlying these Black-Scholes estimates.
- (3) Heather White ceased to be a director effective June 14, 2018. Leendert Krol and Patrick Downey are former Directors and ceased to be directors of the Company effective September 15, 2018.

Non-executive directors of the Company each receive a retainer fee and may also receive fees for their services as: board chairman, Audit Committee chairman, Audit Committee member, Compensation Committee chairman, Compensation Committee member, Technical Committee chairman and/or Technical Committee member.

The following table sets out fee rates, paid and to be paid, as the case may be, on a bi-weekly basis for the calendar year ended December 31, 2019.

Name ⁽¹⁾	Retainer (\$)	Meeting (\$)	Board	Audit Committee		Compensation Committee		Technical Committee		Project Finance Committee ⁽²⁾	
			Chair (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)
	\$42,000	\$0	\$20,000	\$12,000	\$6,000	\$5,000	\$2,500	\$10,000	\$5,000	\$10,000	\$5,000
T. Sean Harvey	✓	-	✓	-	✓	-	✓	-	-	-	-
Christopher Hill	✓	-	-	✓	-	-	-	-	-	-	-
Sean Roosen	✓	-	-	-	-	-	✓	-	✓	-	-
Michael McInnis	✓	-	-	-	-	✓	-	-	✓	-	-
Jacques Perron	✓	-	-	-	✓	-	-	✓	-	-	-
Letha MacLachlan	✓	-	-	-	-	-	-	-	-	-	-

Notes:

- (1) All fees outlined are for annual services.
- (2) The Project Finance Committee was dissolved in May 2018 upon the completion of a comprehensive financing transaction.

The Company has no pension plan or other arrangement for non-cash compensation to the other directors, except incentive stock options.

*Director Incentive Plan Awards***Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth certain information, in relation to the directors, regarding share-based and option-based awards outstanding as of the financial year ended February 28, 2019. In-the-money values were calculated using the closing price of the Company on February 28, 2019 of \$0.50 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	620,000 490,000 470,000 700,000	0.50 0.50 0.55 0.15	Jan. 25, 2022 May 28, 2021 Jan. 12, 2020 Dec. 15, 2020	245,000	-	-	-
Christopher Hill	430,000 420,000 380,000 500,000	0.50 0.50 0.55 0.15	Jan. 25, 2022 May 28, 2021 Jan. 12, 2020 Dec. 15, 2020	175,000	-	-	-
Michael McInnis	390,000 380,000 360,000 550,000	0.50 0.50 0.55 0.15	Jan. 25, 2022 May 28, 2021 Jan. 12, 2020 Dec. 15, 2020	192,500	-	-	-
Sean Roosen	380,000 350,000	0.50 0.50	Jan. 25, 2022 Aug. 15, 2021	-	-	-	-
Jacques Perron	430,000 350,000	0.50 0.50	Jan. 25, 2022 Aug. 15, 2021	-	-	-	-
Letha MacLachlan	350,000	0.50	Jan. 25, 2022	-	-	-	-

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the directors of the Company, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Company ended February 28, 2019.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
(a)	(b)	(c)	(d)
T. Sean Harvey	89,577	-	-
Christopher Hill	70,191	-	-
Leendert Krol ⁽¹⁾	35,213	-	-
Letha MacLachlan	22,738	-	-
Michael McInnis	63,568	-	-
Jacques Perron	53,749	-	-
Sean Roosen	50,501	-	-
Heather White ⁽¹⁾	10,238	-	-
Patrick Downey ⁽¹⁾	36,219	-	-

Notes:

- (1) Heather White ceased to be a director effective June 14, 2018. Leendert Krol and Patrick Downey ceased to be directors effective September 15, 2018.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of February 28, 2019, information concerning securities authorized for issue under equity compensation plans of the Company.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted- Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans previously approved by security holders	30,030,000	\$0.445	42,278,116
Equity compensation plans not previously approved by security holders	-	-	-
Total	30,030,000	\$0.445	42,278,116

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company or any of its subsidiaries have been indebted to the Company (other than routine indebtedness) as at the end of the most recently completed financial year, or within 30 days before the date hereof, other than the indebtedness outlined below:

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Most Recently Completed Financial Year ⁽¹⁾	Amount Outstanding as at August 28, 2019 ⁽¹⁾	Financially Assisted Securities Purchases During the Most Recently Completed Financial Year	Security for Indebtedness	Amount Forgiven During the Most Recently Completed Financial Year
John McConnell, President and Chief Executive Officer	Company	\$673,260	\$679,859	NIL	NIL	NIL
Marty Rendall, Chief Financial Officer	Company	\$257,534	\$260,066	NIL	NIL	NIL
Mark Ayranto, Executive Vice President	Company	\$221,969	\$224,151	NIL	NIL	NIL
Paul Gray, Vice President – Exploration	Company	\$42,405	\$42,823	NIL	NIL	NIL
Michael McInnis, Director	Company	\$171,782	\$173,460	NIL	NIL	NIL

Notes:

- (1) The Board approved a one-year promissory note for certain officers and directors which were subsequently amended in January 2019. Interest is charged at prescribed rates and principal plus accrued interest is due and payable on January 9, 2020.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, “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, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% 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; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement 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.

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

No director or executive officer of the Company who has held such position at any time since the beginning of the Company’s last financial year, each proposed nominee for election as a director of the Company, and

associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

BUSINESS OF THE MEETING

1. Financial Statements and Auditors' Report Thereon

At the Meeting, shareholders of the Company (the "**Shareholders**") will have placed before them the financial statements for the most recently completed financial year and the auditor's report thereon.

2. Appointment of Auditor

Unless such authority is withheld, the persons named in the provided proxy intend to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. PricewaterhouseCoopers LLP were first appointed auditors of the Company on June 11, 1997.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board of Directors of the Company to fix the remuneration of the auditors.

3. Number of Directors.

At the Meeting, Shareholders will be asked to fix the number of directors to be elected at seven (7).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR setting the number of directors to be elected at the Meeting at seven (7).

4. Election of Directors

At the Meeting, Shareholders will be asked to elect seven (7) directors for the ensuing year. The persons named in the provided form of proxy intend to vote for the election of the nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Company. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the provided form of proxy have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following his election unless his office is earlier vacated in accordance with the articles of the Company (the "**Articles**") or the provisions of the *Business Corporations Act* (British Columbia).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR the election of the below named directors. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year; however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons

named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

The following table sets forth certain information regarding the nominees, their position with the Company, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of August 28, 2019:

Name, Position and Municipality of Residence	Principal Occupation	Date Became Director	Voting Securities Owned or Controlled⁽¹⁾
T. Sean Harvey ⁽²⁾⁽³⁾ Director Ontario, Canada	Businessman, mining company board member and retired mining executive.	July 31, 2007	4,600,000 Common Shares
John McConnell President and Chief Executive Officer, Director Yukon, Canada	President and CEO of the Company since February 2011. Executive Vice President of the Company from January 2009 to February 2011.	July 31, 2007	7,531,370 Common Shares
Christopher Hill ⁽²⁾ Director Ontario, Canada	Treasurer at Aecon Group Inc. from 2011 to January 2016. Senior Vice President, Treasurer of Kinross from 2006 to September 2010.	August 18, 2011	1,730,115 Common Shares
Michael McInnis ⁽³⁾⁽⁴⁾ Director British Columbia, Canada	Executive Chairman of Abacus Mining & Exploration Corp from November 2017 to present. President and CEO of Abacus Mining & Exploration Corp from February 2014 to November 2017.	December 19, 2008	1,782,500 Common Shares
Sean Roosen ⁽³⁾⁽⁴⁾ Director Quebec, Canada	Chair of the Board of Directors and Chief Executive Officer of Osisko Gold Royalties Ltd since 2014.	June 18, 2018	1,000,000 Common Shares
Jacques Perron ⁽²⁾⁽⁴⁾ Director Colorado, USA	Mining company board member and retired mining executive. President, CEO and Director of Thompson Creek Metals Company Inc from October 2013 to October 2016. President & CEO of St. Andrew Goldfields from September 2007 to October 2013.	June 18, 2018	150,000 Common Shares
Letha MacLachlan Q.C. Director Calgary, Canada	Retired attorney. Letha J. MacLachlan Professional Corporation from August 2003 to December 2016	December 21, 2018	46,000 Common Shares

Notes:

- (1) The information as to the number of voting securities beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Member of Audit Committee.
- (3) Member of Compensation Committee.
- (4) Member of Technical Committee.

Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director of the Company is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer, of any company (including the Company) that:

- (a) while that person was acting in such capacity was the subject of a cease trade order 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; or
- (b) 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 that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company 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.

In addition, no proposed director of the Company:

- (a) is at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company 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 manager or trustee appointed to hold its assets, other than:
- (b) hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has:

- (a) 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder making a decision about whether to vote for the proposed director.

5. Approval of Amendment to the Articles

The Company was incorporated in September 1981 under the *Company Act* (British Columbia) (the "**Company Act**"); which was originally enacted in 1973. In March 2004, the Company Act was replaced by the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The BCBCA made numerous changes to modernize company law in BC and provide companies with greater ability to deal with issues in a more flexible

and timely manner. The BCBCA required all companies incorporated under the Company Act to complete a "transition rollover".

Under the Company Act, a "special resolution" required that the resolution be passed by 3/4 of the votes cast on the resolution. The BCBCA allows companies to choose the required threshold for special resolutions to be between 2/3 and 3/4 of votes cast on the resolution. At present, the Articles specify that a special resolution must be passed by 3/4 of the votes cast on the resolution. The Company proposes to amend the Articles to specify that 2/3 of votes are needed for special resolutions of the shareholders.

If Shareholders approve this resolution, future special resolutions will require a two-thirds majority vote, instead of a three-quarters majority vote. Management believes that this will provide the Company with greater flexibility for future corporate activities and is consistent with companies in other jurisdictions.

This resolution must be passed by not less than three-quarters of the votes cast by the Shareholders present in person or by proxy at the Meeting. The text of the proposed special resolution is set out as follows:

“BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE COMPANY THAT:

- (a) Clause 11.2 of the Articles be amended by deleting from, the first line thereof, the word "3/4" and replacing the deleted words with "2/3" so that Clause 11.2 shall now read: "11.2 The majority of votes required for the Company to pass a special resolution at a meeting of the shareholders is 2/3 of the votes cast on the resolution"; and
- (b) any one director or officer of the Company is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolution.”

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying proxy will vote FOR the amendment to the Articles.

Copies of the existing Articles – and the Articles amended as proposed - will be available for inspection at the Meeting. A shareholder may also obtain copies of them by contacting the Company by telephone: 416-866-8800.

6. Approval of Stock Option Plan

Pursuant to Policy 4.4 of the Corporate Finance Manual of the TSX Venture Exchange (“TSXV”) (the “**Option Policy**”), the Company is permitted to maintain a rolling stock option plan which reserves a percentage of the issued and outstanding shares of the Company for issuance pursuant to stock options. The Plan was previously approved by shareholders of the Company at a meeting duly held on September 12, 2018. In accordance with the Option Policy, rolling stock option plans must be approved by the shareholders on an annual basis.

A copy of the Plan is attached hereto as Schedule “B”. The following summary of the terms of the Plan is qualified in all respects by the provisions of the Plan. Reference should be made to the Plan for the complete provisions thereof.

The Plan provides for the grant of non-transferable options for the purchase of Common Shares to eligible participants. Subject to the requirements of the Plan, the directors of the Company have the authority to select

those eligible participants to whom options will be granted and the number of Common Shares subject to options which may be granted. The exercise price of options granted cannot be lower than the higher of (i) the closing price of the Common Shares on the TSXV (or any applicable senior stock exchange if the Common Shares become listed on a senior stock exchange) on the trading day immediately preceding the day on which the option is granted, and (ii) the average closing price of the Common Shares on the TSXV (or any applicable senior stock exchange if the Common Shares become listed on a senior stock exchange) for the five (5) days immediately preceding the day on which the option is granted, (provided that if there are no trades on such day then the last closing price within the preceding ten (10) trading days will be used, and if there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used). In any event, the exercise price per optioned share will not be less than \$0.05, being the minimum exercise price allowable under the Option Policy. Each option, unless sooner terminated pursuant to the provisions of the Plan, will expire on a date to be determined by the directors of the Company at the time the option is granted, which date cannot currently be later than ten (10) years from the date the option was granted (subject to extension where the expiry date falls within a “blackout period”, as defined in the Plan). A stock option will be automatically extended past its expiry date (up to the maximum amount permissible under the Option Policy), if such expiry date falls within a blackout period (as defined in the Plan). Options will remain in full force and effect and exercisable according to its terms until the optionee ceases to be involved with the Company, excluding death, after which time the option will expire within one year. In the event of the death of an optionee, an option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such optionee’s rights under the option shall have passed under the optionee’s will or pursuant to law, for a period not exceeding one year from the optionee’s death. The total number of Common Shares reserved for issue pursuant to the Plan will be determined from time to time by the directors of the Company (or a committee thereof) but, in any case, cannot exceed ten (10) per cent of the number of Common Shares then outstanding. In addition, the aggregate number of Common Shares at any time available for issue under the Plan to any one person cannot exceed five (5) per cent of the number of Common Shares then outstanding, the aggregate number of Common Shares at any time available for issue under the Plan to any one person who is an insider (as such term is defined in the *Securities Act* (Ontario)) cannot exceed ten (10) per cent of the number of Common Shares then outstanding and the aggregate number of Common Shares at any time available for issue under the Plan to any one consultant of the Company, or to all employees of the Company performing investor relations activities for the Company on an aggregate basis, cannot exceed two (2) per cent of the number of Common Shares then outstanding.

If a take-over bid is made for the Common Shares, the directors of the Company may permit all options outstanding which have limits on their exercise to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

The Board has the right, under the Plan, without the approval of the Shareholders, to suspend or terminate (and to re-instate) the Plan and to make certain amendments to the Plan, including, but not limited to, amendments of a “housekeeping” nature, to comply with applicable law or regulation, to the vesting provisions of the Plan, to the terms of any option previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee’s position, employment or services under the Plan, to the categories of persons who are participants under the Plan and in respect of the administration or implementation of the Plan.

The Board has the right, under the Plan, with the approval of the Shareholders, to make certain amendments to the Plan, including, but not limited to, any change to the number of Common Shares issuable from treasury under the Plan, any amendment which reduces the exercise price of any option, any amendment which extends the expiry date of an option other than as permitted under the Plan, any amendment which cancels any option and replaces such option with an option which has a lower exercise price, any amendment which would permit options to be transferred or assigned by any participant other than as currently permitted under the Plan, and any amendments to the amendment provisions of the Plan.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve the following resolution in respect of the Plan:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE COMPANY THAT:

- (a) the stock option plan of the Company, first approved by the shareholders of the Company on July 31, 2007, as more fully described in the Company’s Management Information Circular, be and is hereby renewed and approved as the stock option plan of the Company; and
- (b) any one director or officer of the Company is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolution, including making all necessary filings with the TSX Venture Exchange.”

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying proxy will vote FOR the approval of the Plan.

7. Consolidation of Common Shares

At the Meeting, shareholders will be asked to consider and, if thought fit, approve an amendment to the articles of the Company to effect the consolidation of the Common Shares on a fifteen (15) for one (1) basis (the "**Consolidation**"). Pursuant to the Consolidation, if carried out, fifteen (15) Common Shares will be changed into one (1) Common Share in the capital of the Company (the "**Consolidation Ratio**"). The Company currently has 858,394,437 Common Shares issued and outstanding. If the Common Shares are consolidated on a fifteen (15) for one (1) basis, the Company will have issued and outstanding approximately 57,226,296 Common Shares. As the Company currently has an unlimited number of Common Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Common Shares that remain available for future issuance.

If approved and implemented by the Board, the Consolidation will occur simultaneously for all of the Common Shares. The Consolidation Ratio will be the same for all such Common Shares and will affect all holders of Common Shares uniformly and will not affect any shareholder’s percentage ownership interest in the Company, except to the extent that the Consolidation would otherwise result in any shareholder owning a fractional common share. No fractional Common Shares will be issued upon the Consolidation. In the event a holder of Common Shares would otherwise be entitled to receive a fractional common share in connection with the Consolidation, the number of Common Shares to be received by such shareholder shall be rounded down to the next whole number if that fractional common share is less than one half (1/2) of a common share, and will be rounded up to the next whole number of Common Shares if that fractional common share is equal to or greater than one half (1/2) of a common share.

Because no fractional Common Shares (or payment in lieu) will be issued as a result of the Consolidation, if a shareholder does not hold a sufficient number of pre-consolidation Common Shares to receive at least one post-consolidation common share, that shareholder will have no further interest in the Company upon completion of the Consolidation. If a shareholder wants to hold Common Shares after the Consolidation, that shareholder should consider either purchasing a sufficient number of Common Shares so as to hold at least a number of Common Shares in the shareholder’s account prior to the Consolidation that would entitle the shareholder to receive at least one post-consolidation common share or, if applicable, consolidate the shareholder’s accounts prior to the Consolidation so that the shareholder has at least a number of Common

Shares in one account prior to the Consolidation that would entitle the shareholder to at least one post-consolidation common share.

The Consolidation is subject to receipt of all required regulatory approvals, including approval of the TSXV, and shareholder approval. If these approvals are received, the Consolidation will occur at a time determined by the Board and announced by a press release of the Company. Notwithstanding the required approvals being received, the Board, in its sole discretion, may revoke the Consolidation resolution and abandon the Consolidation without further approval by or prior notice to shareholders.

The exercise or conversion price of, and the number of Common Shares issuable under, any convertible securities of the Company will be proportionately adjusted upon the completion of the Consolidation.

Purpose of the Share Consolidation

The Board believes that it is in the best interests of the Company to reduce the number of issued and outstanding Common Shares by way of the Consolidation. The potential benefits of the Consolidation include:

- *Greater investor interest* – a higher post-consolidation common share price could help generate interest in the Company among certain investors. In particular, a higher anticipated common share price may meet investing criteria for certain institutional investors and investment funds that may be prevented under their investing guidelines from otherwise investing in the Common Shares at current common share prices;
- *Improved trading liquidity* – an increased interest from investors may ultimately improve the trading liquidity of the Common Shares; and
- *Reduced price volatility* – an anticipated higher post-consolidation common share price could result in less volatility in the price of the Common Shares.

As noted above, the Consolidation is subject to approval of the TSXV. As a result, the Company may determine that it is necessary to modify the Consolidation Ratio in order for the Board to ensure that the Company will be in compliance with the distribution requirements of the TSXV. The Board may also determine to modify the Consolidation Ratio for other reasons, such as to adjust to a higher stock price for the Common Shares or to reflect an increase in the actual or expected value of the Company's assets.

The Consolidation resolution also authorizes the Board to elect not to proceed with, and to abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so. No further approval by or prior notice to shareholders would be required in order for the Board to abandon the Consolidation.

The liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Consolidation. 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 held in "board lots" of even multiples of 100 Common Shares.

Procedure for Implementing the Share Consolidation

If the approvals required for the Consolidation are obtained and the Board decides to implement the Consolidation, the Company will file articles of amendment with the Director under the *Business Corporations Act* (British Columbia) ("**BCBCA**") in the form prescribed by the BCBCA to amend the Company's articles. The Consolidation would then become effective on the date shown on the certificate of amendment issued by the Director under the BCBCA or such other date indicated in the articles of amendment.

Effect on Share Certificates

If the approvals required for the Consolidation are obtained and the Board decides to implement the Consolidation, registered shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Following the announcement by the Company of the Consolidation Ratio selected by the Board and the effective date of the Consolidation, registered shareholders will be provided with a letter of transmittal by the Company's transfer agent to be used for the purpose of surrendering their certificates representing the then outstanding Common Shares to the Company's transfer agent in exchange for new share certificates representing post-consolidation Common Shares. After the Consolidation, share certificates representing pre-consolidation Common Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of Common Shares to which the shareholder is entitled as a result of the Consolidation. No delivery of a new share certificate to a shareholder will be made until the shareholder surrenders its certificates representing the pre-consolidation Common Shares along with the letter of transmittal to the Company's transfer agent in the manner detailed therein.

Effect on Non-Registered Holders

Non-Registered beneficial holders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have specific procedures for processing the Consolidation. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

In order to give effect to the consolidation of the Common Shares, the articles of the Company must be amended. The Consolidation of the Common Shares must be approved by ordinary resolution of the shareholders in accordance with Policy 5.8 of the TSXV. The text of the resolution is set out below. To be effective, the resolution must be approved by a majority of the Common Shares represented and voted at the meeting. In addition, the consolidation is subject to the approval of the TSX Venture Exchange.

Consolidation Resolution

The Board of Directors recommends that the shareholders vote in favour of the proposed resolution consolidating the Common Shares.

"BE IT RESOLVED as a ordinary resolution of the shareholders of Victoria Gold Corp. (the "Company") that:

- (a) Pursuant to the *Business Corporations Act* (British Columbia), the Articles of the Company be amended to consolidate the issued and outstanding common shares of the Company on the basis of fifteen (15) existing common shares being changed into one (1) new common share in the capital of the Company;

- (b) Any one director of the officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution, including but not limited to the filing of the articles of amendment under the *Business Corporations Act* (British Columbia); and
- (c) The directors of the Company may, in their discretion, without further approval of the shareholders, revoke this resolution at any time before the issuance of a Certificate of Amendment in respect of the foregoing.”

Audit Committee

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit committee. The full text of the charter of the Audit Committee is set out in Schedule “A” attached to this Management Information Circular.

Following the election of the directors pursuant to this Management Information Circular, the following individuals will be the members of the Audit Committee:

Name	Independence⁽¹⁾	Financial Literacy⁽²⁾
Christopher Hill	Independent	Financially literate
T. Sean Harvey	Independent	Financially literate
Jacques Perron	Independent	Financially literate

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. The current Audit Committee is comprised entirely of independent directors.
- (2) 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 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.

The mandate of the Audit Committee is to:

- review and recommend approval by the directors of the Company of annual and interim financial statements;
- review and recommend approval by the directors of the Company of annual and interim MD&A disclosure;
- review all public disclosure by the Company which contains financial information;
- recommend the appointment and the compensation of the external auditor of the Company;
- assess whether the internal controls are appropriate for the Company; and
- pre-approve all non-audit engagements of the external auditor of the Company.

Mr. Hill has been a director of the Company since August 2012. Mr. Hill was a Treasurer at Aecon Group Inc., Canada’s largest public construction and infrastructure development company, from 2011 through January 2016. Mr. Hill held several senior management positions at Kinross Gold Corporation (“**Kinross**”) from 1998 through 2010 including: Vice President, Treasurer, Senior Vice President, Corporate Communications & Vice

President Investor Relations, and Senior Vice President, Treasurer. Prior to this, Mr. Hill spent time in the treasury department of Barrick Gold Corporation and was a trader for Lac Minerals Ltd. and the Bank of Nova Scotia. Mr. Hill holds a Masters of Business Administration from the University of Toronto and a Bachelor of Business Administration from Wilfrid Laurier University. Mr. Hill is an independent director of the Company for the purposes of NI 52-110.

Mr. Harvey has been a director and Chairman of the Board since August 2007. Mr. Harvey has two university degrees in economics, a Masters of Business Administration and a law degree. He spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last eighteen years, Mr. Harvey has held board positions with various mining companies. Currently an independent businessman, Mr. Harvey was President and CEO of TVX Gold Inc. at the time of its sale to Kinross in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil. Harvey serves as a non-executive chairman of Perseus Mining, non-executive director of Serabi Gold Plc, and a non-executive chairman of Sarama Resources Ltd. Mr. Harvey also serves as a member of the audit committees of Perseus Mining Limited, Serabi Gold Plc, and Sarama Resources Ltd. Mr. Harvey is an independent director of the Company for the purposes of NI 52-110.

Mr. Perron has been a director of the Company since June 2018. Mr. Perron has worked in the mining industry for more than 35 years and has extensive technical and operations experience. Mr. Perron has a Bachelor of Science degree in Mining Engineering from l'Ecole Polytechnique de Montreal. Most recently Mr. Perron was President, Chief Executive Officer and Director of Thompson Creek Metals Company Inc. and Mr. Perron was also President and Chief Executive Officer of St. Andrew Goldfields. Mr. Perron is currently a director of Centerra Gold Inc., Aquila Resources Inc and TMAC Resources Inc. Mr. Perron is an independent director of the Company for the purposes of NI 52-110.

External Auditor Disclosure

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Company has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events outside Control of Member*), Subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

External Auditor Service Fees (By Category)

The aggregate fees paid to the external auditor of the Company in each of the last two financial years of the Company are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees⁽¹⁾	All Other Fees⁽²⁾
February 28, 2019	\$115,405	Nil	\$26,243	\$36,860
February 28, 2018	\$109,153	Nil	\$21,600	\$41,500

Notes:

- (1) Tax Fees relate to the preparation of corporate income tax returns and compliance.
(2) Other fees are for corporate tax planning and analysis.

Exemption

The Company is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of the exemption contained in section 6.1 thereof.

Corporate Governance Disclosure

Directors

John McConnell, the CEO of the Company, is the only director of the Company who is also a member of management and accordingly, is considered to be non-independent. Mr. McInnis, Mr. Hill, Mr. Perron, Mr. Roosen, Mrs. MacLachlan and Mr. Harvey are independent directors of the Company for the purposes of NI 58-101. The independent directors of the Company meet on an “as needed basis” to discuss the performance of management. The salient items resulting from such discussions are then raised with management as soon as practicable.

The following directors of the Company are also directors of the following other reporting issuers:

Name of Director of the Company	Other Reporting Issuers
T. Sean Harvey	Sarama Resources Ltd. Serabi Mining Plc Perseus Mining Ltd.
John McConnell	Abacus Mining & Exploration Corp. Hudson Resources Inc.
Christopher Hill	nil
Michael McInnis	Abacus Mining & Exploration Corp. Canasil Resources Inc.
Sean Roosen	Barkerville Gold Mines Ltd. Osisko Mining Inc. Osisko Gold Royalties Ltd.
Jacques Perron	Centerra Gold Inc. Aquila Resources Inc. TMAC Resources
Letha MacLachlan	nil

Orientation and Continuing Education

Messrs. Harvey and McConnell have been directors of the Company since July 2007, while Mr. McInnis has been a director since December 19, 2008, Mr. Hill has been a director since August 2011, Messrs. Roosen and Perron have been directors since June 2018 and Mrs. MacLachlan has been a director since December 2018. The CEO of the Company is responsible for providing an orientation and education program for new directors of the Company. When a new director is added, he or she will be given the opportunity to become familiar with the Company by meeting with the other directors and with the officers and representatives of the Company. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The CEO of the Company or the directors of the Company as a whole, as appropriate, from time to time, provide officers, directors and other representatives of the Company guidance in properly recognizing and resolving any legal or ethical issues that they may encounter while conducting the business of the Company.

Nominations

The directors of the Company have not appointed a nominating committee. Rather, the directors of the Company as a whole are responsible for identifying and recommending new candidates, having regard to the appropriate number of directors of the Company and the necessary competencies and skills of the directors as a whole and of each director individually. New nominees should have a track record in general business management, special expertise in areas of strategic interest to the Company and the ability to devote the time required.

Compensation

Disclosure with respect to the Compensation Committee can be found on page 11 of this Management Information Circular, within the Compensation Governance sub-section of the Compensation Discussion and Analysis section.

Technical

The overall purpose of the Technical Committee is to ensure all exploration, drilling and mining activities are fully compliant with all regulatory requirements. The technical committee will assist the Board in reviewing technical matters related to project design and reviews technical materials prepared by the management of the Company.

Assessments

The directors of the Company, as a whole, conduct a self-evaluation at least annually to assess the level of effectiveness of each director. In addition, the directors of the Company, as a whole, periodically consider the mix of skills and experience that directors bring to the Company to assess, on an ongoing basis, whether the directors of the Company have the necessary skills to perform their oversight function effectively.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Further financial information is provided by the audited consolidated financial statements of the Company for the financial year ended February 28, 2019 and related management's discussion and analysis of results which accompany this Management Information Circular and have also been filed on SEDAR. Shareholders may also contact the

CFO of the Company by phone at (416) 866-8800 or by e-mail at mrendall@vitgoldcorp.com to request a copy of these documents.

The Company will provide any shareholder of the Company, promptly, without charge, upon request to the CFO of the Company:

- (a) one copy of the comparative audited consolidated financial statements of the Company for the financial year ended February 28, 2019 together with the report of the auditor thereon;
- (b) one copy of the management's discussion and analysis for the financial year ended February 28, 2019; and
- (c) one copy of this Management Information Circular.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Toronto, Ontario this 28th day of August, 2019.

BY ORDER OF THE BOARD

(Signed) John McConnell
President, Chief Executive Officer and Director

SCHEDULE "A"

Audit Committee Charter

1. Overall Purpose/Objectives

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

- 2.1. The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. Organization

Membership

- 3.1. The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.
- 3.2. The chairman of the Audit Committee will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.
- 3.3. A quorum for any meeting will be two members.
- 3.4. The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

Attendance at Meetings

- 3.5. The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.
- 3.6. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7. The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit Committee will:

- 4.1. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.4. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.5. Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.6. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.7. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.8. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.9. Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.10. Evaluate the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and
 - (e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.11. Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The

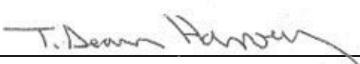
Board authorizes the Chairman of the Audit Committee to pre-approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

- 4.12. Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- 4.13. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.14. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- 4.15. Establish a procedure for:
 - (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- 4.16. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.17. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.18. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.19. Perform other functions as requested by the full Board.
- 4.20. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- 4.21. Review and recommend updates to the charter; receive approval of changes from the Board.

SCHEDULE "B"

Stock Option Plan

POLICY AND PROCEDURE
STOCK OPTION PLAN

Department:	Board of Director's Office	Document No.:	V.4
		Effective Date:	August 8, 2016
Revision Date:	Revised – August 8, 2016	Replaces:	v.3 (August 21, 2014)
Approved:	 T. Sean Harvey, Chairman of the Board		

1. OBJECTIVES

The Plan is intended as an incentive to enable Victoria Gold Corp., the "Company" to:

- (a) attract and retain qualified directors, officers, employees and consultants of the Company and its Affiliates,
- (b) promote a proprietary interest in the Company and its Affiliates among its employees, officers, directors and consultants, and
- (c) stimulate the active interest of such persons in the development and financial success of the Company and its Affiliates.

2. DEFINITIONS

As used in the Plan, the terms set forth below shall have the following respective meanings:

"**Affiliate**" shall have the meaning ascribed thereto in Policy 1.1 of the TSXV Manual;

"**Associate**" has the meaning ascribed thereto in Policy 1.1 of the TSXV Manual;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Blackout Period**" means the period of time during which (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Directors, Senior Officers or Employees of the Company from trading in securities of the Company, or (ii) the Company has determined that one or more Directors, Senior Officers or Employees may not trade any securities of the Company;

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means the board of directors of the Company;

"**Committee**" means a committee of the Board that the Board may, in accordance with subsection 3.1, designate to administer the Plan;

"**Company**" means Victoria Gold Corp., a company existing under the BCBCA;

"**Consultant**" shall have the meaning ascribed thereto in Policy 4.4 of the TSXV Manual;

"**Consultant Companies**" means a Consultant that is a company;

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"**Director**" means a member of the Board;

"**Discounted Market Price**" shall have the meaning ascribed thereto in Policy 1.1 of the TSXV Manual;

"**Employees**" means:

- (a) an individual who is considered an employee of the Company or one of its subsidiaries under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) An individual who works full-time for the Company or one of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (c) An individual who works for the Company or one of its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.

"**Insider**" in relation to the Company means:

- (a) a director or senior officer of the Company;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the Company;
- (c) a Person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all of the outstanding Shares of the Company; or
- (d) the Company itself if it holds any of its own securities.

"**Investor Relations Activities**" shall have the meaning ascribed thereto in Policy 1.1 of the TSX Manual;

"**Management Company Employee**" means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

"**Market Price**" shall have the meaning ascribed thereto in Policy 1.1 of the TSXV Manual;

"**Non-Employee Director**" means a director of the Company or of an Affiliate of the Company who is not an Employee or a Senior Officer;

"**Option**" means an option to purchase Shares granted under or subject to the terms of the Plan;

"**Option Agreement**" means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;

"**Option Period**" means the period for which an Option is granted;

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"**Optioned Shares**" means the Shares which may be acquired on exercise of an Option;

"**Optionee**" means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;

"**Outstanding Issue**", for the purposes of the Plan, is determined on the basis of the number of Shares that are outstanding immediately prior to the Share issuance or Option grant in question;

"**Person**" means a company or individual;

"**Plan**" means this stock option plan of the Company;

"**Securities Act**" means the *Securities Act* (Ontario), R.S.O. 1990, Chapter S.5, as amended, from time to time;

"**Senior Officer**" shall have the meaning ascribed thereto in Policy 1.1 of the TSXV Manual;

"**Shares**" means common shares without par value in the capital stock of the Company as the same are presently constituted;

"**TSXV Manual**" means the Corporate Finance Manual of the TSXV; and

"**TSXV**" means the TSX Venture Exchange or any successor thereto; provided that if the Shares are or become listed on a senior stock exchange, then reference to "TSXV" means a reference to such senior stock exchange.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan will be administered by the Board or by a Committee of two or more Directors who may be designated from time to time to serve as the Committee for the Plan, all of the sitting members of which shall be current Directors. Notwithstanding the existence of any such Committee, the Board itself will retain independent and concurrent power to undertake any action hereunder delegated to the Committee, whether with respect to the Plan as a whole or with respect to individual Options granted or to be granted under the Plan. This Plan shall be administered in accordance with the rules and policies of the TSXV by the Committee so long as the Shares are listed on the TSXV, or if the Shares are listed on the TSX, in accordance with the rules and policies of the TSX, as applicable.

3.2 Subject to the limitations of the Plan and compliance with all regulatory requirements, the Board shall have full power to grant Options, to determine the terms, limitations, restrictions and conditions respecting such Options and to settle, execute and deliver Option Agreements and bind the Company accordingly, to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan.

3.3 Other than as set out in section 17 of this Plan, the Board may, in its discretion grant Options as it sees fit, or otherwise accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either:

(a) not adverse to the Optionee holding such Option; or

(b) consented to by such Optionee;

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subject to any required approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company.

- 3.4 Subject to compliance with all regulatory requirements and section 17 of the Plan, the Board or Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent deemed necessary or desirable to carry it into effect. Any decision of the Board or Committee in the interpretation and administration of the Plan shall lie within its absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Board or Committee shall be liable for anything done or omitted to be done by such member, by any other member of the Board or Committee or by any officer of the Company, in connection with the performance of any duties under the Plan, except those which arise from such member's own wilful misconduct or as expressly provided by statute.
- 3.5 All administrative costs of the Plan shall be paid by the Company.

4. ELIGIBILITY FOR OPTIONS

- 4.1 Options may be granted to Employees, Senior Officers, Directors, Non-Employee Directors, Management Company Employees, and Consultants of the Company and its Affiliates who are, in the opinion of the Board or Committee, in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates, are in the opinion of the Board or Committee, worthy of special recognition. Except as may be otherwise set out in this Plan, the granting of Options is entirely discretionary. Nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and the designation of any Optionee in any year or at any time shall not require the designation of such person to receive an Option in any other year or at any other time. The Board or Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amounts and terms of their respective Options.
- 4.2 If an Optionee who is granted an Option is an Employee, Management Company Employee or Consultant of the Company or any of its Affiliates, the Option Agreement pertaining to such Option shall contain a representation by both the Company and the Optionee that the Optionee is a bona fide Employee, Management Company Employee or Consultant of the Company or its Affiliates, and the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Management Company Employee or Consultant, as the case may be..
- 4.3 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor Company thereof or any Affiliate thereof, whether such outstanding options were granted under the Plan, under any other stock option plan of the Company or any predecessor Company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor Company or Affiliate thereof.
- 4.4 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of one or more other companies in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares,

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or other reorganization between or involving such other companies the Company or any of its Affiliates.

- 4.5 Except in relation to Consultant Companies, options may be granted only to an individual or to a company that is wholly owned by individuals eligible for an option grant. If the Optionee is a company, excluding Optionees that are Consultant Companies, it must provide the TSXV with a completed Form 4F - *Certification and Undertaking Required from a Company Granted an Incentive Stock Option*. Any company to be granted a stock option, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the stock option remains outstanding, except with the written consent of the TSXV.

5. NUMBER OF SHARES RESERVED UNDER THE PLAN

- 5.1 The number of Shares that may be reserved for issuance under the Plan, is limited as follows:

- (a) The maximum aggregate number of Shares reserved for issuance pursuant to the exercise of Options granted under the Plan shall be a maximum of 10% of the Outstanding Issue as at the date of a stock option grant, provided that:
- (i) if any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of exercise), then the maximum number of Shares for which Options may be granted hereunder shall be increased by the number of Shares which were the subject of such forfeited, expired, terminated or cancelled Option;
 - (ii) such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares;
- (b) if and for so long as the Shares are listed on the TSXV:
- (i) the number of Options granted to Insiders, within a 12 month period may not exceed 10% of the number of issued and outstanding Shares, unless the requisite disinterested shareholder approval is obtained.
 - (ii) the maximum aggregate number of Shares that may be reserved under the Plan for issuance to any one Person (and, where permitted under Policy 4.4 of the TSXV Manual, any companies that are wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue at the time of grant, unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4 of the TSXV Manual;
 - (iii) the maximum aggregate number of Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to any one Consultant during any 12 month period shall not exceed 2% of the Outstanding Issue at the time of grant;

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- (iv) the maximum aggregate number of Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to Persons who are employed in Investor Relations Activities (which shall include any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities)) during any 12 month period shall not exceed 2% of the Outstanding Issue at the time of grant;
- (c) subject to the policies of the TSXV, an Option shall vest and may be exercised (in each case to the nearest full Share) during the Option Period in accordance with a Vesting Schedule as set out in Schedule "A" hereto or such stricter Vesting Schedule as the Board may determine in its discretion.

6. NUMBER OF OPTIONED SHARES PER OPTION

- 6.1 The number of Optioned Shares under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted, taking into consideration the Optionee's present and potential contribution to the success of the Company and taking into account all other Options then held by such Optionee, but subject always to the limitations set forth in subsection 5.1.

7. HOLD PERIOD

- 7.1 All Options issued with an exercise price that is at a discount to the Market Price will be subject to a four month hold period commencing from the date of grant and any Shares issued pursuant to the exercise of an Option prior to the expiry of the hold period will bear the following TSXV legend:

"Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[four months + one day from the date of grant]**."

8. PRICE

- 8.1 The exercise price per Optioned Share under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted. The exercise price shall be equal to the higher of the i) closing price of the Shares on the TSXV on the trading day immediately preceding the day on which the Option is granted and, ii) the average closing price of the Shares on the TSXV for the 5 days immediately preceding the day on which the Option is granted (provided that if there are no trades on such day then the last closing price within the preceding ten trading days will be used, and if there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used). In any event, the exercise price per Optioned Share will not be less than the Discounted Market Price, being the minimum exercise price allowable under the policies of the TSXV.

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8.2 The exercise price at which, and the number of optioned securities for which, an outstanding Option may be exercised following a subdivision or consolidation of the Shares shall be subject to adjustment in accordance with section 12. Subject to TSXV approval and section 17 of the Plan, the exercise price per Optioned Share under an Option may be reduced at the discretion of the Board or Committee if:

- (a) at least six months has elapsed since the later of the date such Option was granted and the date the exercise price for such Option was last amended; and
- (b) disinterested shareholder approval is obtained for any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment;

provided that if the exercise price is reduced to less than the Market Price, the hold period prescribed under section 7.1 hereof will apply from the date of the amendment (and where the exercise price is amended to the Market Price, the hold period will not apply) and further provided that no such conditions will apply in the case of an adjustment made under subsection 5.1(a)(ii).

9. OPTION PERIOD AND EXERCISE OF OPTIONS

9.1 The Option Period for an Option shall be determined by the Board or Committee at the time the Option is granted and may be up to 10 years from the date the Option is granted. At the time an Option is granted, the Board or Committee may determine that, with respect to that Option, upon the occurrence of one of the events described in subsection 11.1 there shall come into force a time limit for exercise of such Option which is different than the Option Period, and in the event of such a determination, the Option Agreement for such Option shall contain provisions which specify the events and time limits related to that determination.

9.2 Options issued to Consultants who perform Investor Relations Activities will be subject to a vesting schedule whereby no more than 25% of the options granted may be vested in any three month period as set out in Schedule "A".

9.3 If there is a takeover bid made for all or any of the issued and outstanding Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.

9.4 The vested portions of Options will be exercisable, in whole or in part, at any time after vesting. If an Option is exercised for fewer than all of the Optioned Shares for which the Option has then vested, the Option shall remain in force and exercisable for the remaining Optioned Shares for which the Option has then vested, according to the terms of such Option.

9.5 The exercise of any Option will be contingent upon receipt by the Company of cash payment in full for the exercise price of the Shares being purchased by way of certified cheque, wire transfer or bank draft. Neither an Optionee nor the legal representatives, legatees or distributees of such Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issuable to the Optionee or such other persons pursuant to the Option or the Plan.

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- 9.6 Notwithstanding the definition of Option Period contained herein or the foregoing, the expiration date of an Option will be the date fixed by the Committee or Board with respect to such Option unless such expiration date falls within a Blackout Period or within 10 days after a Blackout Period Expiry Date, in which case the expiration date of the Option will be the date which is 10 business days after the Blackout Period Expiry Date.
- 9.7 Disinterested shareholder approval shall be required for the extension of any Option Period, outside of section 9.6 above, if the Optionee is an Insider of the Company at the time of the proposed amendment to the Option Period.

10. STOCK OPTION AGREEMENT

- 10.1 Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Optioned Shares subject to the Option, the Option Period and the vesting schedule for the Option, if any, and incorporating the terms and conditions of the Plan and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Company, together with such other terms and conditions as the Board or Committee may determine in accordance with the Plan.

11. EFFECT OF TERMINATION OF EMPLOYMENT OR DEATH

- 11.1 An outstanding Option shall remain in full force and effect and exercisable according to its terms for the Option Period until the Optionee ceases to be a Director, Employee, Non-Employee Director, Management Company Employee, Senior Officer or Consultant of the Company for any reason, excluding death, after which time the Option will expire within 12 months or, for those Optionees engaged in Investor Relations Activities, the Options will expire within 30 days of the cessation date.
- 11.2 In the event of the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such Optionee's rights under the Option shall have passed under the Optionee's will or pursuant to law, for a period not exceeding one year from the Optionee's death.

12. ADJUSTMENT IN SHARES SUBJECT TO THE PLAN

- 12.1 Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this section 12, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board or Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- 12.2 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization,

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subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Optioned Share for which the Option is exercised, the Optionee shall instead receive the number and kind of shares or other securities of the Company or other Company into which such Option Share would have been changed or for which such Option Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the Option is preserved.

12.3 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in subsection 12.2, then the Board or Committee, in its sole discretion and subject to section 17 of the Plan, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board or Committee in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection 12.1, and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.

12.4 No adjustment or substitution provided for in this section 12 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.

12.5 The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

13. NON-ASSIGNABILITY

13.1 Neither the Options nor the benefits and rights of any Optionee under any Option or under the Plan shall be assignable or otherwise transferable, except as specifically provided in subsection 11.2 in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

14. EMPLOYMENT

14.1 Nothing contained in the Plan shall confer upon any Optionee, or any person employing a Management Company Optionee, any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or the services of any such person at any time. Participation in the Plan by an Optionee is voluntary.

15. REGULATORY ACCEPTANCES

15.1 The Plan is subject to the acceptance of the Plan for filing by the TSXV, and the Board or Committee is authorized to amend the Plan from time to time in order to comply with any changes required from time to time by such applicable regulatory authorities, whether as conditions to the acceptance for filing of the Plan or otherwise, provided that no such amendment will in any way

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derogate from the rights held by Optionees holding Options (vested or unvested) at the time thereof without the consent of such Optionees.

- 15.2 The obligation of the Company to issue and deliver Optioned Shares pursuant to the exercise of any Options granted under the Plan is subject to the acceptance of the Plan for filing by the TSXV. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Company to issue such Optioned Shares shall terminate and any amounts paid to the Company for such Optioned Shares shall be returned to the Optionee forthwith without interest or deduction.

16. SECURITIES REGULATION AND TAX WITHHOLDING

- 16.1 Where necessary to enable the Company to use an exemption from requirements to register Optioned Shares or file a prospectus or use a registered dealer to distribute Optioned Shares under securities laws applicable to the securities of the Company in any jurisdiction, an Optionee, upon the acquisition of any Optioned Shares on the exercise of Options and as a condition to such exercise, shall provide to the Board or Committee such evidence as the Board or Committee requires to demonstrate that the Optionee or recipient will acquire such Optioned Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, including an undertaking to that effect in a form acceptable to the Board or Committee. The Board or Committee may cause a legend or legends to be placed upon any certificates for the Optioned Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient shall be bound by such restrictions. The Board or Committee also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the Option Shares under any securities laws applicable to the securities of the Company.
- 16.2 For all purposes of the Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and securities laws and regulations, as well as the rules of regulatory authorities having jurisdiction over the Company or in respect of the securities of the Company. Without limitation to the foregoing, the Company may withhold and remit to tax authorities such sums which might otherwise be due or accruing due by the Company to an Optionee, if such withholding and remittance are required under applicable income tax laws in connection with the grant or exercise of the Optionee's Options.
- 16.3 Issuance, transfer or delivery of certificates for Optioned Shares acquired pursuant to the Plan may be delayed, at the discretion of the Board or Committee, until it is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

17. AMENDMENT AND TERMINATION OF PLAN

- 17.1 The Board reserves the right to terminate the Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall be subject to acceptance of such amendment or amended Plan for

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filing by the TSXV and, where required by the TSXV or by section 17.2 of the Plan, the approval of the shareholders of the Company.

17.2 The Board shall have the right with the approval of the shareholders of the Corporation by ordinary resolution, including if required by the TSXV, disinterested shareholder approval, to make any amendment to the Plan not contemplated by sections 17.1 and 17.3 of the Plan, including, but not limited to

- (a) any change to the number of Common Shares issuable from treasury under the Plan, including an increase to the fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number other than an adjustment pursuant to section 12 of the Plan;
- (b) any amendment which reduces the exercise price of any Option, other than an adjustment pursuant to sections 12.2 and 12.3 of the Plan;
- (c) any amendment which extends the expiry date of an Option other than as then permitted under the Plan;
- (d) any amendment which cancels any Option and replaces such Option with an Option which has a lower exercise price, other than an adjustment pursuant to section 12 of the Plan;
- (e) any amendment which would permit Options to be transferred or assigned by any Participant other than as allowed by section 11.2 of the Plan; and
- (f) any amendments to this Section 17 of the Plan.

17.3 The Board shall have the right without the approval of the shareholders of the Corporation, to

- (a) suspend or terminate the Plan, and
- (b) subject to section 17.2 of the Plan, make any amendments to the Plan, including but not limited to the following amendments
 - (i) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan,
 - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Corporation is subject, including the TSXV, or to otherwise comply with any applicable law or regulation,
 - (iii) any amendment to the vesting provisions of the Share Option Plan,

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- (iv) other than changes to the expiration date and the exercise price of an Option as described in subparagraph 17.2 (b)(iii) and subparagraph 17.2 **Error! Reference source not found.** of the Plan, any amendment, with the consent of the Optionee, to the terms of any Option previously granted to such Optionee under the Plan,
- (v) any amendment to the provisions concerning the effect of the termination of an Optionee's position, employment or services on such Optionee's status under the Plan,
- (vi) any amendment to the categories of persons who are participants under the Plan, and
- (vii) any amendment respecting the administration or implementation of the Plan

18. NO REPRESENTATION OR WARRANTY

18.1 The Company makes no representation or warranty as to the future market value of any Shares or Optioned Shares.

19. GENERAL PROVISIONS

19.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by TSXV) and such arrangements may be either generally applicable or applicable only in specific cases.

19.2 The validity, construction and effect of the Plan, the grant of Options, the issue of Option Shares, any rules and regulations relating to the Plan any Option Agreement, and all determinations made and actions taken pursuant to the Plan, shall be governed by and determined in accordance with the laws of the Province of British Columbia.

19.3 If any provision of the Plan or any Option Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person, or Option and the remainder of the Plan and any such Option Agreement shall remain in full force and effect.

19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates and an Optionee or any other person.

19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

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20. TERM OF THE PLAN

- 20.1 The Plan shall be effective as of August 21, 2014, subject to its approval by the shareholders of the Company and acceptance for filing by the TSXV pursuant to section 15.
- 20.2 The Plan shall be effective until the Plan is terminated by the Board pursuant to section 17, and no Option shall be granted under the Plan after that date. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, the Option Period for any Option granted hereunder will, and any authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after termination of the Plan notwithstanding such termination.

REVISION HISTORY

Noted below is the revision history of this document.

Revision	Date
v.0	June 28, 2007
v.1	April 24, 2008
v.2	July 23, 2009
v.3	August 21, 2014
v.4	August 8, 2016

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SCHEDULE "A"

VESTING SCHEDULE

So as to ensure that the Company will receive the benefits contemplated in exchange for the Options granted under the Plan, if and for so long as the Company is listed as a "Tier 2" Issuer on the Exchange, each Option will be subject to a minimum 18-month vesting schedule whereby vesting of an Option will occur no earlier than in accordance with the following vesting schedule (subject to the other terms of the Stock Option Plan):

12.5% of the optioned Shares will be exercisable as of and from the date of grant;

a further 12.5% of the optioned Shares will be exercisable as of and from the date which is 3 months after the date of grant;

a further 12.5% of the optioned Shares will be exercisable as of and from the date which is 6 months after the date of grant;

a further 12.5% of the optioned Shares will be exercisable as of and from the date which is 9 months after the date of grant;

a further 12.5% of the optioned Shares will be exercisable as of and from the date which is 12 months after the date of grant;

a further 12.5% of the optioned Shares will be exercisable as of and from the date which is 15 months after the date of grant; and

the remaining 25% of the optioned Shares will be exercisable as of and from the date which is 18 months after the date of grant,

or such other more restrictive vesting schedule as the Board may determine. The foregoing vesting schedule for each Option shall be specified in the option agreement

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