



**NORTHERN LION
GOLD CORP.**

**Annual General Meeting of Shareholders
to be held Tuesday, December 12, 2017**

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

November 10, 2017



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 12, 2017

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Northern Lion Gold Corp. (the “**Company**”) will be held at Suite 650 – 1188 West Georgia Street, Vancouver, B.C., on Tuesday, December 12, 2017, at 11:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2016 and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at three.
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought advisable, pass an ordinary resolution adopting and approving a new “rolling” stock option plan for the Company as more particularly described in the Company’s management information circular dated November 10, 2017 accompanying this Notice of Meeting (the “**Information Circular**”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice of Meeting is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on November 7, 2017 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 11:00 a.m. (Vancouver time) on Friday, December 8, 2017, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc.

DATED at Vancouver, British Columbia, as of the 10th day of November, 2017.

NORTHERN LION GOLD CORP.

(signed) “*John Lando*”

By:

John Lando
President and Chief Executive Officer



INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of November 10, 2017.

This Information Circular is being mailed by management of the Company to everyone who was a shareholder of record of the Company on November 7, 2017 (the “**Record Date**”), which is the date that has been fixed by the Board of Directors of the Company (the “**Board**”) as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting (as defined below).

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company (the “**Meeting**”) to be held on Tuesday, December 12, 2017 at 11:00 a.m. (Vancouver time) at Suite 650 – 1188 West Georgia Street, Vancouver, B.C. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by the Company.

The Meeting Materials (as defined below) are being sent to both registered and non-registered owners of the Company’s common shares as of the Record Date (each a “**Share**”) in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to deliver proxy solicitation materials to the beneficial owners of the Shares. The Company may pay the reasonable costs incurred by such persons in connection with such delivery.

If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities laws from the Intermediary (as defined below) holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Under the Company’s Articles, two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares of the Company entitled to vote must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a “**special resolution**”).

WHO CAN VOTE?

Registered shareholders whose names appear on the Company's central securities register maintained by Computershare Investor Services Inc. ("**Computershare**"), the Company's registrar and transfer agent, as of the close of business on November 7, 2017, the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

If your Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-Registered Shareholders" set out below.

HOW TO VOTE

If you are a registered shareholder and eligible to vote, you can vote your shares in person at the Meeting or by signing and returning the accompanying form of proxy (the "**Proxy**") by mail in the return envelope provided or vote by telephone or using the Internet as indicated on the form. Please see "Registered Shareholders" below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see "Non-Registered Shareholders" below.

REGISTERED SHAREHOLDERS

Voting Instructions:

- complete, date and sign the Proxy and return it to Computershare by mail or hand delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.
- using the telephone, call 1-866-732-VOTE (8683) toll free and follow the prompts. You will need your 15 digit control number found at the bottom of the first page of the Proxy to vote by telephone.
- log on to Computershare's website at www.investorvote.com and following the instructions given on the website. You will need to insert your 15 digit control number found at the bottom of the first page of the Proxy to vote via the Internet.

Whichever method you choose, the Proxy must be received or voting instructions completed at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

If you plan to vote in person at the Meeting do NOT complete and return the Proxy. Instead, you will need to register with Computershare when you arrive at the Meeting and your vote will be taken and counted at the Meeting. If your Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer's authority should be presented at the Meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are "non-registered shareholders" ("**Non-Registered Holders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy or voting instruction form, as applicable, (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders and seek voting instructions unless in the case of certain proxy-related materials the Non-Registered Holder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form or “VIF” to Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge in accordance with its instructions. Alternatively, where applicable, a Non-Registered Holder may vote by going online to www.investorvote.com, calling 1-866-732-VOTE (8683) toll free or returning the completed and signed VIF directly to Computershare as provided above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting so that your nominee has enough time to submit your instructions to us.**

A Non-Registered Holder cannot use the VIF provided to vote directly at the Meeting. Should a Non-Registered Holder wish to attend and vote at the Meeting in person, the Non-Registered Holder must insert his or her name (or the name of such other person as the Non-Registered Holder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the Meeting. If you bring your VIF to the Meeting, your vote will NOT count.

Only registered shareholders have the right to revoke a proxy. Non-Registered Holders of Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out below. See “Revocation of Proxies”.

Appointment of Proxyholders

The persons named in the Proxy are directors or officers of the Company or persons otherwise appointed by management to act as proxyholders. **YOU HAVE THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON YOUR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, YOU MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF YOUR NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.**

Your Voting Instructions

A shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an “X” in the appropriate space. On any poll requested, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If a shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholder, if nominated by management, intends to vote the Shares represented by the Proxy in favour of the motion.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. **It is the intention of the persons designated in the Proxy to vote in accordance with their best judgement on such matters or business.** At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting.

The Proxy must be dated and signed by the shareholder or the shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy must be dated and duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

The completed Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be deposited with Computershare in accordance with the above instructions before the time set out in the Proxy. Non-Registered Holders must deliver their completed VIF in accordance with the instructions given by the Intermediary that forwarded the VIF to them.

In order to be effective, a Proxy must be deposited at the office of Computershare, no later than 11:00 a.m. (Vancouver Time) on December 8, 2017 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. The deadline for the deposit of Proxies may be waived by the Chairman of the Meeting at his or her sole discretion without notice. Failure to properly complete or deposit a Proxy may result in its invalidation.

Revocation of Proxies

Only registered shareholders have the power to revoke Proxies previously given. Revocation can be effected by an instrument in writing (which includes a Proxy bearing a later date) executed by the shareholder or by the shareholder’s attorney authorized in writing and in the case of a corporation, duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation, and either delivered at any time up to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, to:

Northern Lion’s Registered Office		Computershare Investor Services Inc.	
#650 – 1188 West Georgia Street Vancouver, B.C. V6E 4A2 Canada	Or	8 th Floor - 100 University Avenue Toronto, Ontario M5J 2Y1 Canada	
Or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement			

Non-Registered Holders of Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), the majority of its directors and executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued Shares are entitled to be voted at the Meeting and each has one vote. As of November 7, 2017 there were 8,662,600 Shares issued and outstanding.

Only those shareholders of record on November 7, 2017 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no persons beneficially own, or exercise control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2016 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and management's discussion and analysis, were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company's last annual general meeting held on June 22, 2016 and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review on SEDAR. See Part 8 "OTHER INFORMATION – Additional Information" below.

ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading "*Nominees for Election*" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at three. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at three (3).

Nominees for Election

The Board of the Company presently consists of three (3) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at three (3) directors to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the three (3) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces/states and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the approximate number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company also has an audit committee, the members of which are indicated below.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation ⁽¹⁾	Previously a Director Since	Shares Owned ⁽²⁾
John Lando ⁽³⁾ B.C., Canada <i>President, Chief Executive Officer, Corporate Secretary and Director</i>	President of the Company since 1998; President of New World Resource Corp. (TSXV: NW), 2003 to present; President of Nano One Materials Corp. (TSXV: NNO), 2015 to present	June 10, 1998	788,928
Lyle Brown ⁽³⁾ B.C., Canada <i>Director</i>	Partner, Culver & Co., Chartered Professional Accountants	June 10, 1998	Nil
Luke Norman B.C., Canada <i>Nominee</i>	President, Chief Executive Officer, Chief Financial Officer and Director of the BRS Ventures Ltd., since May 30, 2012; Co-founder and previous director of Stratton Resources Inc.; Co-founder Gold Standard Ventures Corp. (TSX; NYSE American); Mining consultant for over 10 years.	N/A	625,000

- (1) Includes occupations for preceding five years unless the director was elected at the previous annual meeting and was shown as a nominee for election as a director in the information circular for that meeting.
- (2) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of November 7, 2017. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca.
- (3) Member of audit committee. Mark Bailey is the third member of the Company's audit committee. Mr. Bailey is not standing for re-election as a director of the Company at the Meeting.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 "AUDIT COMMITTEE" below.

The Company's management recommends that shareholders vote in favour of the nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the three nominees as directors of the Company for the ensuing year.**

Corporate Cease Trade Orders or Bankruptcy

To the knowledge of the Company, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being 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 or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

To the knowledge of the Company, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

To the knowledge of the Company, as of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will consider, among other things, the degree of risk to which the Company may be exposed relative to the potential reward and its financial position at that time.

Except as disclosed elsewhere in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise in respect of their duties as a director, officer, promoter or member of management of such other companies.

In addition, the directors of the Company also have other employment or other business or time restrictions placed on them and accordingly will only be able to devote part of their time to the business and affairs of the Company.

APPOINTMENT OF THE AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, have served as the Company's auditor since their initial appointment on October 14, 1998. See also Part 6 "AUDIT COMMITTEE – External Auditor Service Fees".

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT that Davidson & Company LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the above resolution with respect to the appointment of Davidson & Company LLP as the auditor of the Company for the ensuing year and authorizing the Board of Directors to fix the remuneration to be paid to the auditor.

ADOPTION OF NEW ROLLING STOCK OPTION PLAN

Policy 4.4 of the TSX Venture Exchange (the “**Exchange**”) specifies that all listed issuers must implement a stock option plan. The Company’s current plan was first adopted in 2003 (the “**2003 Plan**”) as a “fixed ceiling” plan and the Board believes it is in the interests of the Company to adopt a new “rolling” stock option plan (the “**2017 Stock Option Plan**”) for the Company which better reflects the current policies of the Exchange and applicable securities legislation under which all future options will be granted. See Part 4 “STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS - *Stock Option Plans and Other Incentive Plans*” below for a description of the 2003 Plan. There are currently no stock options outstanding under the 2003 Plan.

The principal purposes of the 2017 Stock Option Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Company; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such persons to remain with the Company; to attract new talent to the Company; and to reduce the cash compensation the Company would otherwise have to pay.

The material terms of the 2017 Stock Option Plan are as follows:

1. The number of Shares subject to each option is determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
 - (a) the number of Shares subject to option, in the aggregate, shall not exceed 10% of the Company’s then issued shares;
 - (b) no more than 5% of the issued Shares of the Company may be granted to any one optionee in any 12 month period (unless the Company has obtained “disinterested” shareholder approval);
 - (c) no more than 2% of the issued Shares of the Company may be granted to any one consultant in any 12 month period; and
 - (d) no more than an aggregate of 2% of the issued Shares of the Company may be granted to persons employed to provide "investor relations activities" in any 12 month period.
2. The exercise price of the options cannot be set at less than the last closing price of the Company’s Shares on the stock exchange on which the Shares of the Company are then listed before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.
3. The options may be exercisable for a period of up to 10 years.
4. All options are non-assignable and non-transferable and, if granted to “insiders” or at an exercise price less than market, will be legended with a four month Exchange hold period commencing on the date the stock options are granted.
5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to consultants performing “investor relations activities” must vest in stages over at least 12 months with no more than 1/4 of the options vesting in any three month period.
6. Reasonable topping up of options granted to an individual will be permitted.
7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.

8. In the event of death of an optionee, the option previously granted to him shall be exercisable as to all or any of the Shares in respect of which such option has not previously been exercised at the date of the optionee's death (including the right to purchase Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.
9. Options may provide that, in the event of the sale by the Company of all or substantially all of the property and assets of the Company or in the event of a take-over bid or tender offer for the Shares of the Company, the optionees under such options shall be entitled, for a stated period of time thereafter, to exercise and acquire all Shares under their option, including Shares available under the option that are not otherwise vested at that time.
10. Disinterested shareholder approval for any reduction in the exercise price of a previously granted option shall be obtained prior to the exercise of such option if the optionee is an "insider" of the Company at the time of the proposed reduction.

A copy of the proposed 2017 Stock Option Plan is attached to this Information Circular as Exhibit "A".

Exchange policy requires that shareholder approval for "rolling" stock option plans must be obtained annually.

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

"RESOLVED, as an ordinary resolution, THAT:

1. the new stock option plan, to be designated the "2017 Stock Option Plan", in the form attached to the Company's management information circular dated November 10, 2017, subject to any amendments made by the directors of the Company prior to and presented for approval at the meeting (the "**2017 Stock Option Plan**"), be and the same is hereby adopted and approved and that the directors of the Company be and are hereby authorized to make such amendments or revisions to the 2017 Stock Option Plan from time to time after the meeting, without further shareholder approval, as may be required by the TSX Venture Exchange or any other stock exchange upon which the Company's shares may be listed for trading in order to cause the 2017 Stock Option Plan to fully comply with the requirements of the TSX Venture Exchange or such other exchange and to fully carry out this resolution;
2. the reservation under the 2017 Stock Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the 2017 Stock Option Plan be and the same is hereby authorized and approved; and
3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may, in his discretion, determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

Recommendation of the Board

The Board unanimously recommends that the Shareholders vote in favour of adopting and approving the 2017 Stock Option Plan.

Unless the Shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the adoption and approval of the 2017 Stock Option Plan, the persons named in the enclosed Proxy will vote FOR the adoption and approval of the 2017 Stock Option Plan.

PART 4 – STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

Definitions: For the purpose of this Information Circular:

“*company*” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

“*compensation securities*” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

“*external management company*” includes a subsidiary, affiliate or associate of the external management company.

“*Named Executive Officer*” or “*NEO*” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“*CEO*”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“*CFO*”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

“*plan*” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

“*underlying securities*” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer compensation, excluding compensation securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Lando President, CEO, Corporate Secretary and Director	2016	22,500 ⁽²⁾	Nil	Nil	Nil	Nil	22,500
	2015	30,000 ⁽²⁾	Nil	Nil	Nil	Nil	30,000
Tammy Gillis CFO	2016	30,395	Nil	Nil	Nil	Nil	30,395
	2015	44,948	Nil	Nil	Nil	Nil	44,948

Mark Bailey Director	2016 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Lyle Brown Director	2016 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

- (1) The value of perquisites received by each of the Named Executive Officers and directors, including property or other personal benefits provided to the Named Executive Officers and directors that are not generally available to all employees, were not in the aggregate greater than \$15,000.
- (2) This amount was paid or accrued to a private company controlled by Mr. Lando.

External Management Companies

As of the date of this Information Circular, there are no contracts with external management companies in effect.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer or director during the most recently completed financial year ended December 31, 2016 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at financial year end (\$)	Expiry date
John Lando President, CEO, Secretary and Director	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Tammy Gillis CFO	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Mark Bailey Director	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Lyle Brown Director	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A

- (1) No compensation securities were held by any Named Executive Officer or director of the Company as of December 31, 2016 and no compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Company's most recently completed financial year.

No compensation securities were exercised by any Named Executive Officer or director of the Company during the most recently completed financial year ended December 31, 2016.

Stock Option Plans and Other Incentive Plans

Currently, the Company has a "fixed" ceiling incentive stock option plan dated April 28, 2003, as amended on April 26, 2004, April 24, 2006 and March 28, 2009 (the "2003 Plan"). There are currently a total of 194,963 common shares, or 2.25% of the Company's issued and outstanding shares as of the date of this Information Circular, reserved for issuance under the 2003 Plan. If stock options expire or otherwise terminate for any reason without having been exercised, the number of common shares in respect of the expired or terminated stock options will again be available for grant. The 2003 Plan was last approved by the shareholders at the Company's 2009 annual general meeting held on March 28, 2009.

The 2003 Plan provides that stock options may be granted to directors, officers, employees, management company employees and consultants of the Company and any of its affiliates, and to consultant companies. The granting of stock options under the 2003 Plan is solely within the discretion of the Board and the Board may issue a majority of the options to insiders of the Company. However, in no case shall:

- (a) the number of options awarded in a one-year period to any one consultant exceed 2% of the issued shares of the Company (calculated at the time of award);
- (b) the number of options awarded in a one-year period to any one individual exceed 5% of the outstanding shares of the Company (calculated at the time of award), unless disinterested shareholder approval has been obtained;
- (c) the aggregate number of options awarded in a one-year period to employees undertaking investor relations activities exceed 2% of the issued shares of the Company (calculated at the time of award);
- (d) the aggregate number of options awarded to insiders under the Plan and any previously established and outstanding stock option plans or grants in a one-year period exceed 10% of the issued shares of the Company (calculated at the time of award), unless disinterested shareholder approval has been obtained; or
- (e) the aggregate number of common shares reserved for issuance to insiders upon the exercise of options awarded under the Plan and any previously established and outstanding stock option plans or grants, exceed 10% of the issued shares of the Company (calculated at the time of award), unless disinterested shareholder approval has been obtained.

The 2003 Plan may be terminated by the Board at any time, but such termination will not alter the terms or conditions of any option awarded prior to the date of such termination. Any stock option outstanding when the 2003 Plan is terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the 2003 Plan.

The 2003 Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. The Board, subject to the policies of the Exchange, may determine and impose terms upon which options will become vested and exercisable. Unless otherwise specified by the Board at the time of granting options, and subject to such other limits as may be imposed by Exchange policies from time to time, all options granted under the Plan will vest and become exercisable in full upon grant.

Options granted under the 2003 Plan will be for a term not to exceed ten years from the date of their grant. In the event an option holder ceases to be a consultant or employee of the Company (other than by reason of death), vested options will expire on the earlier of the expiry date stated in the option certificate (the “**Fixed Expiry Date**”) and the last day of such reasonable period of time (the “**Expiry Period**”) following the date of termination that is determined by the Board at the time the Options are awarded. In the event an option holder ceases to be a director or officer of the Company (other than by reason of death), vested options will expire on the earlier of the Fixed Expiry Date and the last day of the Expiry Period (up to a period of one year) following the date the option holder ceases to be a director or officer of the Company. Notwithstanding the foregoing, vested options will expire immediately in the event an option holder ceases to be a director or officer of the Company as a result of ceasing to meet the qualifications under the *Business Corporations Act* (British Columbia), a resolution being passed by the shareholders or otherwise in accordance with the Company’s Articles, or an order being made by a regulatory authority. Vested options will also expire immediately in the event an option holder ceases to be an employee or consultant as a result of termination for cause or as a result of an order made by a regulatory authority. In the event of the death of an option holder, vested options will expire six months after the date of death or on the Fixed Expiry Date, whichever is earlier.

The price at which an option holder may purchase a common share upon the exercise of a stock option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than the discounted market price of the Company’s common shares as of the date of the grant of the stock option (the “**Award Date**”). The market price of the Company’s common shares for a particular Award Date would typically be the closing trading price of the Company’s common shares on the last trading day immediately preceding the Award Date, or otherwise in accordance with the terms of the 2003 Plan. Discounted market price means the market price less a

discount to be determined by the Board, which will in any event not exceed the amount set forth under Policy 1.1 of the Exchange.

In no case will a stock option be exercisable at a price less than the minimum prescribed by each of the organized trading facilities or the applicable regulatory authorities that would apply to the award of the stock option in question.

Stock options will be non-assignable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death or incapacity.

Common shares will not be issued pursuant to stock options granted under the 2003 Plan until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

As at the date of this Information Circular, there are no stock options outstanding under the 2003 Plan.

See Part 3 "THE BUSINESS OF THE MEETING – *Adoption of New Rolling Stock Option Plan*" for details of the proposed new "rolling" stock option plan to be presented to the shareholders for adoption and approval at the Meeting.

There are currently no other equity or non-equity incentive plan awards in place for the Company's Named Executive Officers or directors.

Employment, Consulting and Management Agreements.

On May 1, 2007, the Company entered into an employment agreement (the "**Lando Agreement**") with John Lando for an indefinite term which provided for a then base salary of \$5,625 per month. No other perquisites were provided to Mr. Lando under the agreement. In May 2013, the Company reduced Mr. Lando's base salary due to the state of the financial markets and the Company's then cash resources. Such reduction did not reflect upon Mr. Lando's performance in any way. During the financial year ended December 31, 2016 the Company and Mr. Lando mutually agreed to terminate the Lando Agreement and the Company issued a total of 618,750 common shares of the Company at a deemed price of \$0.14 per share indirectly to Mr. Lando in settlement of outstanding management fees and expenses totalling \$86,625. See also Part 8 "OTHER INFORMATION – *Interest of Informed Persons in Material Transactions*".

On May 26, 2011, the Company entered into an employment agreement with Tammy Gillis (the "**Gillis Agreement**") for an indefinite term at a then base salary of \$4,583 per month. No other perquisites were provided to Mrs. Gillis under the agreement. In May 2013, the Company reduced Mrs. Gillis's base salary to \$2,917 per month, with a further reduction in August 2015. The reductions were a consequence of the financial markets and the Company's then cash resources and did not reflect upon Mrs. Gillis' performance in any way. During the financial year ended December 31, 2016 the Company and Mrs. Gillis mutually agreed to terminate the Gillis Agreement. Mrs. Gillis currently works for the Company on a month to month basis at a fee of \$1,000 per month.

As of the date of this Information Circular, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or instalments, in the event of the termination or constructive dismissal of the officer's employment with the Company or its subsidiaries or following a change of control of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the 2003 Plan and the policies of the Exchange. The granting of incentive stock options provides a link between director compensation and the Company's share price. It also rewards directors for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be

granted, the Board will consider, inter alia, the number and terms of outstanding incentive stock options held by each director; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the 2003 Plan and the Exchange. Any “interested” director who is being considered for the grant of an option by the Company is required to declare his interest in such grant and abstain from voting thereon.

The granting of incentive stock options allows the Company to reward the directors’ efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the 2003 Plan, which are described under “*Stock Option Plans and Other Incentive Plans*” above. See also Part 3 “THE BUSINESS OF THE MEETING – *Adoption of New Rolling Stock Option Plan*” for details of the proposed new “rolling” stock option plan to be presented to the shareholders for adoption and approval at the Meeting.

The directors may also be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors.

Named Executive Officer Compensation

The Company does not have a formal compensation program. However, the Board meets annually subsequent to the annual general meeting or more frequently as determined by the Board to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board generally considers three elements of compensation – a base salary for the current financial year, a discretionary cash bonus for the previously completed financial year and a grant of long-term incentive stock options.

Base salary is used to provide the Named Executive Officer with a set amount of money during the year with the expectation that they will perform their responsibilities to the best of their ability and in the best interests of the Company. The Board determines what the Named Executive Officer’s base salary for the upcoming year will be, based on the overall performance of the Company, the performance of the Named Executive Officer, general trends in the industry and the Company’s then financial resources.

The granting of incentive stock options provides a link between management compensation and the Company’s share price. It also rewards management for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider, inter alia, the number and terms of outstanding incentive stock options held by the Named Executive Officer; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the 2003 Plan and policies of the Exchange. The Company considers the granting of incentive stock options to be a particularly important element of compensation as it allows the Company to reward the Named Executive Officer’s efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the 2003 Plan, which are described under “*Stock Option Plans and Other Incentive Plans*” above. See also Part 3 “THE BUSINESS OF THE MEETING – *Adoption of New Rolling Stock Option Plan*” for details of the proposed new “rolling” stock option plan to be presented to the shareholders for adoption and approval at the Meeting.

Finally, the Board will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the Named Executive Officer for the most recently completed financial year and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture

relationships and/or capital raising efforts. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

Mr. Lando, President, Chief Executive Officer and Corporate Secretary of the Company, also sits on the Board of the Company and meets to discuss and determine management compensation on an annual basis or more frequently as determined by the Board. Mr. Lando provides the Board with information pertaining to the general trends of the junior exploration industry to assist it in determining the compensation package for management, including himself. However, in the case of Mr. Lando, it is the disinterested members of the Board who are ultimately responsible for determining and approving Mr. Lando's compensation package as a Named Executive Officer as Mr. Lando is required to declare his interest and abstain from voting thereon.

Currently, the Company does not use specific benchmark groups in determining compensation or any element of compensation for the Named Executive Officers.

Pension Disclosure

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of December 31, 2016, the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders ⁽¹⁾	7,813	\$2.56	187,150
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,813	\$2.56	187,150

(1) See Part 4 "STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER - *Stock Option Plans and Other Incentive Plans*" above for further details of the 2003 Plan. See also Part 3 "THE BUSINESS OF THE MEETING – *Adoption of New Rolling Stock Option Plan*" for details of the proposed new "rolling" stock option plan for the Company to be presented for adoption and approval by the shareholders at the Meeting.

PART 6 – AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with the Company's external auditor as set forth below.

1. The Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Exhibit "B" to this Information Circular.

2. Composition of Audit Committee

The Company's audit committee is currently comprised of the three existing directors, Lyle Brown (Chair), Mark Bailey and John Lando. Messrs. Bailey and Brown are considered "independent" as that term is defined in applicable securities legislation. Mr. Lando is the President, CEO and Corporate Secretary of the Company and therefore is not independent.

All three audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate". See "*Relevant Education and Experience*" below.

Mr. Bailey is not standing for re-election as a director of the Company at the Meeting.

3. Relevant Education and Experience

All of the audit committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Mr. Brown, Chair of the Audit Committee, is a chartered professional accountant. He has a clear understanding of the accounting principles used by the Company to prepare its financial statements; has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; has experience actively supervising one or more individuals engaged in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and has an understanding of internal controls and procedures for financial reporting.

Mr. Lando's industry experience in the management and administration of publicly traded mining exploration companies provides him with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles and analyze or evaluate financial statements; and an understanding of internal controls and procedures for financial reporting.

Mr. Bailey's industry experience in the management and administration of publicly traded mining exploration companies provides him with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles and analyze or evaluate financial statements; and an understanding of internal controls and procedures for financial reporting.

4. Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year ended December 31, 2016, the Board has not failed to adopt a recommendation of audit committee to nominate or compensate an external auditor.

5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended December 31, 2016, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

6. Pre-Approval Policies and Procedures

The audit committee may delegate to one or more of its members authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the external auditor, provided that any pre-approval of non-audit services must be presented to the audit committee at its first scheduled meeting following such pre-approval.

The audit committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

As of the date of this Information Circular, the audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the audit committee, on a case-by-case basis.

7. External Audit Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to Davidson & Company LLP, the Company's external auditor, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

Financial Period Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2016	\$12,750	Nil	\$2,250	Nil
December 31, 2015	\$22,500	Nil	\$5,000	Nil

8. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a "venture issuer" the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

Board of Directors

Section 1.4 of NI 52-110 sets out the standard for director independence for the purposes of NI 58-101. Under section 1.4 of NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in section 1.4 of NI 52-110, two of the members of the Board are independent, being Lyle Brown and Mark Bailey. John Lando is not independent by virtue of the fact that he is an executive officer of the Company.

Directorships

As of the date of this Information Circular, the directors of the Company are currently directors and/or executive officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Other Reporting Issuer	Market / Exchange	Position
John Lando	New World Resource Corp. Nano One Materials Corp.	TSXV TSXV	President, CEO and director President, CEO and director
Mark Bailey	Core Gold Inc. Entree Resources Ltd. Mason Resources Corp. Fiore Gold Ltd.	TSXV TSX; NYSE American TSX TSXV	Director Director Director Director
Lyle Brown	New World Resource Corp. Nano One Materials Corp. FEC Resources Inc.	TSXV TSXV OTCBB	Director Director Director

The above information has been provided by the directors and has not been independently verified by the Company.

Orientation and Continuing Education

The current directors have been members of the Board since 2003 or earlier and as such turnover is relatively rare. As a result, the Board provides ad hoc orientation for new directors. On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfil and basic procedures and operations of the Board. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise.

Ethical Business Conduct

Directors, officers and employees are required as a function of their directorship, office or employment to structure their activities and interests to avoid conflicts of interest and potential conflicts of interest and refrain from making personal profits from their positions. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

Nomination of Directors

The Board as a whole is responsible for reviewing the composition of the Board on a periodic basis. The Board analyzes the needs of the Board when vacancies arise or otherwise from time to time and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs. See Part 3 "THE BUSINESS OF THE MEETING – *Election of Directors*" above with respect to the nomination of Luke Norman as a director of the Company.

Compensation

The Board as a whole reviews and approves all matters relating to compensation of the directors and executive officers of the Company, subject to any “interested” director abstaining from voting in respect of his own compensation. See Part 4 “STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS - Oversight and Description of Director and Name Executive Officer Compensation” above.

Other Board Committees

The Board has no other committees other than the audit committee. See Part 6 “AUDIT COMMITTEE” above.

Assessments

The entire Board is responsible for assessing the effectiveness of the Board, its members and the committees of the Board, in consultation with the chair of each committee.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Save as disclosed elsewhere in this Information Circular and below, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or any of its subsidiaries or is likely to do so:

1. On December 30, 2016, the Company completed a non-brokered private placement (the “**2016 Private Placement**”) of 5,000,000 units (the “**Units**”) at a price of \$0.10 per Unit for gross proceeds of \$500,000, each Unit consisting of one common share of the Company and one transferable share purchase warrant to purchase an additional common share at price of \$0.20 for a period of five years. Mark Bailey, a director of the Company, acquired 50,000 Units under the 2016 Private Placement for an aggregate purchase price of \$5,000. Luke Norman, a proposed nominee for director of the Company, acquired, indirectly through a private company controlled by Mr. Norman, a total of 625,000 Units for an aggregate purchase price of \$62,500 pursuant to the 2016 Private Placement.

2. On January 30, 2017, the Company issued a total of 1,781,416 common shares at a deemed price of \$0.14 per share in settlement of outstanding directors and consulting fees and certain other expenses totalling \$249,398. John Lando, the President, CEO, Corporate Secretary and a director of the Company, received, indirectly through a private company controlled by Mr. Lando, a total of 618,750 common shares in settlement of outstanding management fees totalling \$86,625.

For the above purposes, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% 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 after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors, the adoption and approval of the new “rolling” stock option plan and any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of common shares in the capital of the Company.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company. See Part 4 “STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS” for details of the fees paid to the Company’s Named Executive Officers.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its comparative financial statements and Management’s Discussion and Analysis for the year ended December 31, 2016. You may obtain copies of such documents without charge upon request to us at Unit 101B, 8575 Government Street, Burnaby, B.C., Canada V3N 4V1 – telephone (604) 669 – 2701/fax (604) 687 - 4670. You may also access such documents, together with the Company’s additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

BOARD APPROVAL

The Board of the Company has approved the contents and the delivery of this Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 10th day of November, 2017.

BY ORDER OF THE BOARD

(signed) “*John Lando*”

John Lando
President and Chief Executive Officer

EXHIBIT "A"

2017 STOCK OPTION PLAN

See attached.

NORTHERN LION GOLD CORP.

2017 STOCK OPTION PLAN

1. Objectives

The Plan is intended as an incentive to attract and retain qualified directors, senior officers, Employees, Management Company Employees, Consultants and Consultant Companies of the Company and its Affiliates, to promote a proprietary interest in the Company and its Affiliates among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its Affiliates.

2. Definitions

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

- (a) **“Affiliate”** means an affiliate as defined in the Securities Act and includes issuers that are similarly related, whether or not any of the issuers are companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;
- (b) **“Associate”** means an associate as defined in the Securities Act;
- (c) **“Black Out Period”** means a temporary period during which Optionees may not exercise their Options;
- (d) **“Board”** means the board of directors of the Company;
- (e) **“Change in Control”** means:
 - (i) any merger or amalgamation in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction;
 - (ii) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in Section 2.1(y)(iii) and other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities;
 - (iii) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company;
 - (iv) any sale, transfer or other disposition of all or substantially all of the assets of the Company;
 - (v) a complete liquidation or dissolution of the Company; or
 - (vi) any transaction or series of transactions involving the Company or any of its Affiliates that the Board in its discretion deems to be a Change in Control;

- (f) “**Committee**” means the Compensation Committee of the Board or such other committee of the Board to which the Board has delegated responsibility for administration of the Plan or, if the Board has not made such delegation, “Committee” shall mean the Board;
- (g) “**Company**” means Northern Lion Gold Corp. a company existing under the *Business Corporations Act* (British Columbia);
- (h) “**Consultant**” means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director/Officer of the Company, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company or the Affiliate of the Company and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (i) “**Consultant Company**” means, for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) “**Date of Grant**” means the date an Option is granted by the Committee to the Optionee, subject to any regulatory or other approvals or conditions;
- (k) “**Directors/Officers**” means directors, senior officers or Management Company Employees of the Company or any subsidiary of the Company;
- (l) “**Employee**” means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada);
 - (ii) an individual who works full-time for the Company or its subsidiary 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
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the 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;
- (m) “**Exchange**” means the TSXV or, if the Shares are not listed on the TSXV, any other stock exchange on which the Shares are listed (if the Shares are traded on more than one stock exchange, then the stock exchange on which a majority of Shares are traded);
- (n) “**Insider**” in relation to the Company means:
 - (i) a director or senior officer of the Company;

- (ii) a director or senior officer of a company that is an Insider or subsidiary of the Company;
or
- (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares;
- (o) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, except for such activities that the Exchange specifically states to not be Investor Relations Activities;
- (p) **“Management Company Employee”** means an individual employed by an entity providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding an entity engaged in Investor Relations Activities;
- (q) **“Market Price”** in relation to a Share subject to an Option on the Date of Grant of the Option means:
 - (i) if the Company is listed on the TSXV, the last closing price of the Shares on the TSXV before such Date of Grant; or
 - (ii) if the Shares are not listed on the TSXV, the volume weighted average trading price of the Shares for the five trading days (on which at least one board lot of the Shares was traded) before such Date of Grant on such other stock exchange or securities market on which Shares are listed as is selected by the Board;
- (r) **“Merger and Acquisition Transaction”** means:
 - (i) any merger;
 - (ii) any acquisition;
 - (iii) any amalgamation;
 - (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
 - (v) any arrangement or other scheme of reorganization;
 that results in a Change in Control;
- (s) **“Option”** means an option to purchase Shares granted under or subject to the terms of the Plan, including the Pre-Plan Options;
- (t) **“Option Agreement”** means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;
- (u) **“Option Period”** means the period during which an Option may be exercised;
- (v) **“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;
- (w) **“Plan”** means this Stock Option Plan of the Company;

- (x) **“Pre-Plan Options”** has the meaning set forth in section 4.2;
- (y) **“Related Group of Persons”** in respect of a person means:
 - (i) the person together with any one or more of the person’s Associates or Affiliates; and
 - (ii) any two or more persons who have an agreement, commitment or understanding, whether formal or informal, with respect to:
 - (A) the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, voting securities of the Company; or
 - (B) the exercise of voting rights attached to the securities of the Company beneficially owned by such persons, or over which such persons have control and direction, on matters regarding the appointment of directors or control of the management, affairs and business of the Company;
 - (iii) despite the above Section 2.1(y)(ii)(A), a registered dealer acting solely in an agency capacity for a person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Company, and not executing principal transactions for its own account or performing services beyond customary dealer’s functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons;
- (z) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- (aa) **“Shares”** means common shares in the capital of the Company; and
- (bb) **“TSXV”** means the TSX Venture Exchange (or any successor stock exchange thereof).

3. Administration of the Plan

3.1 The Plan shall be administered by the Committee. With respect to Option grants to directors of the Company, the Board shall serve as the Committee. With respect to any other Options the Board may specifically constitute a committee of two or more directors of the Company as the Board may designate from time to time to serve as the Committee for the Plan, all of the members of which shall be and remain directors of the Company. Notwithstanding the foregoing, the Board may resolve to be the Committee to administer the Plan with respect to all of the Plan or certain participants and/or awards made or to be made under the Plan.

3.2 The Committee shall have full and exclusive power to interpret the Plan, 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, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Committee may, in its discretion but subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the exercisability of an Option, 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. The 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 the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any officer of the Company in connection with the

performance of any duties under the Plan, except for such member's own wilful misconduct or as expressly provided by statute.

3.3 All administrative costs of the Plan shall be paid by the Company.

4. Eligibility

4.1 Options may be granted to Employees, Directors/Officers and Consultants (and Consultant Companies as may be permitted by the Exchange) who are in the opinion of the 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 Committee, worthy of special recognition. The granting of Options is entirely discretionary and 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 designation of an Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.

4.2 Any options previously granted by the Company (the "**Pre-Plan Options**") which remain outstanding as at the effectiveness of the Plan will be deemed to have been issued under and will be governed by the terms of the Plan and, in the event of any inconsistency between the terms of the agreements governing the Pre-Plan Options and the terms of the Plan, the terms of such agreements shall govern. Any Shares issuable upon exercise of the Pre-Plan Options will be included for the purpose of calculating the amounts set out in sections 5 and 6 hereof.

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 are 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 corporation 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 another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.

5. Number of Shares Reserved under the Plan

The maximum aggregate number of Shares issuable pursuant to the exercise of Options granted under the Plan from time to time, when combined with all of the Company's other security based compensation arrangements, shall not exceed in aggregate 10% of the Company's Shares issued and outstanding at the time of grant (including Shares issuable upon exercise of any Pre-Plan Options assumed by the Plan upon its effectiveness pursuant to section 20 hereof), provided that:

- (a) if any Shares covered by an Option subject to the Plan are forfeited, or if an Option has expired, terminated or been cancelled for any reason whatsoever, then the Shares covered by such Option shall again be, or shall become, Shares with respect to which Options may be granted hereunder, and
- (b) such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares.

6. Number of Optioned Shares per Optionee

6.1 The determination regarding the number of Shares that may be the subject of Options granted to each Optionee pursuant to an Option will be made by the Committee and will take into consideration the Optionee's present and potential contribution to the success of the Company and applicable legal and regulatory requirements.

- 6.2 For so long as the Company is listed on the TSXV, grants under the Plan shall be subject to the following limitations:
- (a) Subject to sections 6.2(b) and 6.2(c), the aggregate number of Shares that may be reserved for issuance pursuant to the Plan, or as incentive stock options, to any one Optionee in a 12-month period must not exceed 5% of the issued and outstanding Shares (determined at the Date of Grant), unless, as may be required by the TSXV, disinterested shareholder approval is obtained;
 - (b) The number of Shares subject to Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares (determined at the Date of Grant);
 - (c) The aggregate number of Shares subject to Options granted to all Optionees who are employed to provide Investor Relations Activities must not exceed 2% of the issued and outstanding Shares in any 12-month period (determined at the Date of Grant);
 - (d) The number of Options granted to Insiders within a 12-month period to acquire Shares reserved for issuance under the Plan must not exceed 10% of the issued and outstanding Shares, unless, as may be required by the TSXV, disinterested shareholder approval is obtained; and
 - (e) Subject to any longer vesting period as may be set out in the related Option Agreement, an Option granted to a Consultant performing Investor Relations Activities shall vest in stages over not less than 12 months with no more than 25% of the Shares subject to the Option vesting in any three-month period.

7. Price

- 7.1 The exercise price per Share subject to an Option shall be determined by the Committee at the time the Option is granted, provided that the exercise price shall not be less than the Market Price less applicable discounts permitted by the Exchange, or such other minimum exercise price as may be required by the Exchange.
- 7.2 Subject to applicable regulatory requirements and approval, the Committee may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to disinterested shareholder approval if and as required by the Exchange.

8. Term and Exercise of Options

- 8.1 The Option Period shall be determined by the Committee at the time the Option is granted and may be up to ten years from the Date of Grant. The Option Period is also subject to reduction pursuant to the provisions of section 10. Subject to the applicable maximum Option Period provided for in this section 8.1 and subject to applicable regulatory requirements and approvals, the Committee may extend the Option Period for an Option. Notwithstanding anything contained herein, if the Option Period expires during a Black Out Period or within 2 business days of a Black Out Period, the Option Period shall be extended to 10 days from the end of the Black Out Period.
- 8.2 Subject to subsection 6.2(e), the vesting schedule for each Option shall be determined by the Committee at the time the Option is granted and shall be specified in the Option Agreement in respect of the Option.
- 8.3 Notwithstanding section 8.1 or 8.2 above, if there is a takeover bid or tender offer made for all or any of the issued and outstanding Shares, then the Committee may, by resolution, permit all Options outstanding to become immediately exercisable in order to permit the Shares issuable under such Options to be tendered to such bid or offer.

- 8.4 The vested portion of Options will be exercisable, either all or in part, at any time after vesting. If less than all of the Shares included in the vested portion of any Option are purchased, the remainder may be purchased, subject to the Option's terms, at any subsequent time prior to the expiration of the Option Period.
- 8.5 The exercise of any Option will be contingent upon receipt by the Company of payment for the full exercise price of the Shares being purchased in cash by way of certified cheque, bank draft or wire transfer. No Optionee or the legal representatives, legatees or distributees of the 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 issued to the Optionee or such other persons under the terms of the Plan.

9. Stock Option Agreement

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 Shares subject to the Option, the exercise price per Share, 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 applicable regulatory authorities and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Without limiting the generality of the foregoing and if and for so long as the Company is listed on the TSXV, for Options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and representing in an Option Agreement that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

10. Effect of Termination of Employment or Death

- 10.1 Options granted to any Optionee who is a Director/Officer, Employee, Consultant or Consultant Company shall expire on the earlier of: (a) such date within a reasonable period of time, not to exceed one year, after the Optionee ceases to be in at least one of such categories as provided for in the Option Agreement with the Optionee, and (b) the expiry of the Option Period, provided that if the Director/Officer, Employee, Consultant or Consultant Company is terminated by the Company for cause, breach of contract or breach of fiduciary duty, the Options granted to such Director/Officer, Employee, Consultant or Consultant Company shall expire immediately upon such termination.
- 10.2 Notwithstanding section 10.1, in the event of the death of an Optionee while in service to the Company, each outstanding Option to the extent not previously exercised (including in respect of the right to purchase Shares not otherwise vested at such time) shall be exercisable until the earlier of (a) the expiration of one year following such death unless an earlier date is provided for in the Option Agreement with the Optionee, and (b) the expiry of the Option Period, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution.
- 10.3 Notwithstanding the foregoing provisions of this Section 10 and subject to any applicable regulatory requirements and approvals, the Committee may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiration date thereof, accelerate the vesting or exercisability of an Option, eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either (a) not adverse to such Optionee or (b) consented to by such Optionee.

11. Adjustment in Shares Subject to the Plan

- 11.1 The exercise price for and the number of Shares covered by an Option will be adjusted, with respect to the then unexercised portion thereof, by the Committee from time to time (on the basis of such advice as the Committee considers appropriate, including, if considered appropriate by the Committee, a certificate of the auditor of the Company) in the event and in accordance with the provisions and rules set out in this Section 11. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.

- (a) In the event that a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend.
 - (b) In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of Shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged.
 - (c) In the event that there is any change, other than as specified above in this Section 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes.
 - (d) In the event that the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment shall be made by the Committee and shall be effective and binding for all purposes.
- 11.2 In the case of any such substitution or adjustment as provided for in this Section 11, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.
- 11.3 No adjustment or substitution provided for in this Section 11 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 11.4 The grant of an Option shall not affect in any way 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
- 11.5 In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction, the Committee shall determine in an appropriate and equitable manner:
- (a) any adjustment to the number and type of Shares that thereafter shall be made the subject of Options; and
 - (b) the number and type of Shares subject to outstanding Options; and

- (c) the manner in which all unvested Options granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Options by the participants, the time for the fulfilment of any conditions or restrictions on such vesting, and the time for the expiry of such Options.

Subsections (a) through (c) of this section 11.5 may be utilized independently of, successively with, or in combination with each other and Section 11, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 11 will be final, binding and conclusive for all purposes.

- 11.6 Notwithstanding anything else in this Plan, any unvested Options issued to a participant at the time of a Merger and Acquisition Transaction shall immediately vest if either (i) the participant is either terminated without cause or resigns with good reason (as such term has been defined under common law, including any reason that would be considered to amount to constructive dismissal by a court of competent jurisdiction) from their position with the Company within the period ending 12 months from the date of the completion of the Merger and Acquisition Transaction, or (ii) the Committee, acting reasonably, determines that an adjustment to the number and type of Shares resulting from a Merger and Acquisition Transaction is impractical or impossible. In the event this Section is applicable, the Committee shall, acting reasonably, determine the extent to which the Participant met the conditions for vesting of Options.

12. Non-Assignability

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in section 10.2 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.

13. Employment

Nothing contained in the Plan shall confer upon any 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 services at any time. Participation in the Plan by an Optionee is voluntary.

14. Record Keeping

The Company shall maintain a register in which shall be recorded or maintained:

- (a) the name and address of each Optionee;
- (b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options, and the number of Shares subject to Options remaining outstanding;
- (c) a copy of each outstanding Option Agreement; and
- (d) such other information as the Committee may determine.

15. Regulatory Approvals

- 15.1 The Plan is subject to the approval of regulatory authorities having, or which may have, jurisdiction over the securities of the Company including, but not limited to, the Exchange, and the Board is authorized to amend the text thereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities.

15.2 The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchange or stock quotation system on which the Shares are listed for trading or quoted which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

16. Hold Periods, Securities Regulation and Tax Withholding

16.1 If and for so long as the Company is listed on the TSXV and in addition to any resale restrictions under applicable securities laws, for Options issued by the Company to Insiders or Options having an exercise price per Share that is less than the Market Price, any Options, or Shares issued on the exercise of such Options, will be subject to a four-month hold period commencing on the particular Date of Grant of the Option, and certificates for the Shares will bear a restrictive legend setting out any such applicable hold period.

16.2 Where necessary to effect exemption from registration or distribution of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee 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 underlying Shares under any securities laws applicable to the securities of the Company.

16.3 The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares pursuant to the Plan or the grant or exercise of Options under the Plan. Without limiting the generality of the foregoing, the Company may, as a condition to the exercise of any Option, require that the Optionee pay to the Company, concurrently with the payment of the full exercise price of the Shares being purchased, by way of certified cheque, bank draft or wire transfer, an amount in cash equal to any withholding taxes that the Company is required to remit to the Canada Revenue Agency on account of payroll withholding obligations (including, but not limited to, income tax, UIC and/or CPP) as a result of the exercise of the Option by the Optionee.

16.4 Issuance, transfer or delivery of certificates for Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

17. Amendment and Termination of Plan

17.1 The Board reserves the right to amend or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall also be subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company and, where applicable, the approval of the shareholders of the Company.

17.2 The types of amendments that do not require the approval of the shareholders of the Company include, but are not limited to:

- (a) amendments of a "housekeeping" nature, including those required to clarify any ambiguity or rectify any inconsistency in the Plan;

- (b) amendments made pursuant to section 17.1 hereof to comply with any changes required by applicable regulatory authorities having jurisdiction over securities of the Company from time to time including, but not limited to, the Exchange or other mandatory provisions of applicable law;
- (c) amendments which are advisable to accommodate changes in tax laws;
- (d) the extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the Option grant;
- (e) amendments to the vesting provisions of any Option granted under the Plan; and
- (f) amendments to the terms of Options in order to maintain Option value in connection with an adjustment in the Shares of the Company as contemplated in section 11 hereof.

17.3 Notwithstanding the provisions of section 17.2, the Board may not, without the prior approval of the shareholders of the Company, make amendments to the Plan for any of the following purposes:

- (a) to increase the maximum number of Shares issuable under the Plan as set out in section 5;
- (b) subject to section 17.4, to reduce the exercise price of any outstanding Options held by an Insider;
- (c) subject to section 17.4, to extend the Option Period of any outstanding Options held by an Insider, except where the Option Period is extended because it would have occurred during a Black Out Period;
- (d) to amend the Plan to permit the grant of an Option with an Option Period of more than 10 years from the Date of Grant;
- (e) to amend the non-assignability provision contained in section 12 hereof, except as otherwise permitted by the Exchange or for estate planning or estate settlement purposes;
- (f) to expand the class of Optionees to whom Options may be granted under the Plan; and
- (g) to amend this Section 17.3.

17.4 The Board may amend any Option with the consent of the affected Optionee and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, disinterested shareholder approval is required for: (i) a reduction in the exercise price of an Option if the Optionee is an Insider at the time of the proposed amendment; or (ii) an extension of the Option Period of an Option if the Optionee is an Insider at the time of the proposed amendment.

17.5 If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

18. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

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, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities regulatory authorities) and such arrangements may be either generally applicable or applicable only in specific cases.

- 19.2 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Option Agreement, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of British Columbia, Canada.
- 19.3 If any provision of the Plan or any Option 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 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.
- 20. Effective Date of the Plan**
- 20.1 Subject to the ratification and approval of the Plan by the shareholders of the Company and all necessary regulatory approvals pursuant to section 15 hereof, the Plan will be effective as of the 9th day of November, 2017.

Adopted by the Board of Directors on November 9, 2017.

Exhibit "B"

Charter of the Audit Committee of the Board of Directors of Northern Lion Gold Corp. (the "Company")

Article 1 - Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "Board") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Article 2 - Pre-Approval of Non-Audit Services

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. The pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are

detailed as to the particular service, the Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee's responsibilities to management.

Article 3 - External Advisors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 - External Auditors

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee. The Audit Committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and
- (i) receive from the external auditors timely reports of:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (iii) other material written communications between the external auditors and management.

Article 5 - Legal Compliance

On at least an annual basis, the Audit Committee will review with the Company's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - Complaints

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.

