AVIDIAN GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual and special meeting (the "**Meeting**") of Shareholders to be held at the offices of Peterson McVicar LLP at 18 King St. E, Suite 902, Toronto, ON M5C 1C4 on January 16, 2020 at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual and Special meeting of Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on December 12, 2019 as the record date (the "**Record Date**"), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Computershare Investor Services Inc., at their offices at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention Proxy Department (by hand or mail delivery); Tel: 1-866-732-VOTE (8683); or registered online at www.investorvote.com, prior to 10:00 a.m. (Toronto time) on January 14, 2020, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting.

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

Unless otherwise stated, the information contained in this Circular is as at December 12, 2019.

Voting of Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Computershare Investor Services Inc. at the address provided herein not later than 10:00 a.m. (Toronto time) on January 14, 2020, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting) will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare Investor Services Inc., at the address provided herein, not later than 10:00 a.m. (Toronto time) on January 14, 2020, or in the case of any adjournment or postponement of the Meeting, not**

later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (by hand or mail delivery) at any time up to and including the last business day preceding the day of the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon either of those deposits, the proxy will be revoked.

Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Voting by 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 Shareholders**") because the Common 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 Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of the Annual and Special Meeting of Shareholders, this Circular and the form of proxy (collectively, the **"Meeting Documents**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which

contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

(ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (by hand or mail delivery).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered**.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

All references to Shareholders in this Circular, instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, or each proposed nominee for election as a director of the Corporation, or associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

ABOUT THE CORPORATION

The Corporation is a junior mining corporation with properties in south–central Alaska and Nevada. The Corporation continues the business of Avidian Gold Inc. following the completion of a qualifying transaction between the Company and Avidian Gold Inc. on December 4, 2017 (the "**Qualifying Transaction**").

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and as at the date hereof, there are 84,631,729 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare Investor Services Inc., within the time specified in the attached Notice of Annual and Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation there are no holders of shares carrying more than 10% of the voting rights as at the date hereof.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

At the Meeting, the total of four (4) directors, being David Anderson, Dino Titaro, James Polson and Doug Kirwin will be proposed for election as directors of the Corporation. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause. In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as a director, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation [(1)]	Director Since	Common Shares Owned or Controlled[(1)]
David Anderson *Alberta, Canada*	Independent investor in mining resource companies since 2008; CEO - President of the David C Anderson Family Foundation since 2010. Founding shareholder, Chairman and CEO of Quantec Geosciences 1986 -1994. Chairman, CEO and cofounder QGX Ltd. a mineral exploration company from 1994 - 2008; cofounder and independent director of Antares Minerals Inc. from 2004 to 2010.	November 29, 2017[(2)]	6,863,983[(3)] (8.11%)

Name, and Province and Country of Residence	Principal Occupation [(1)]	Director Since	Common Shares Owned or Controlled[(1)]
Dino Titaro *Ontario, Canada*	President and CEO of the Corporation since November 29, 2017 to March 19, 2018 and President of the Corporation from November 29, 2017 to August 6, 2018; managing director and principal owner of mining and geological consulting firm of A.C.A Howe International from 1986 to 2003; a director of Yamana Gold since 2005 and Galane Gold Ltd since 2019: Geologist at Getty Mines from 1980 to 1986; president, CEO and director of Carpathian Gold Inc from 2003 to 2014.	November 29, 2017[(2)]	872,789 (1.03%)
James Polson *Hong Kong, People's Republic of China*	Formerly, CEO of a Hong Kong based Construction and Mining Services company and co-founder of AIDD Group. Prior to joining Avidian as CEO and director, Mr. Polson served as the CEO of AIDD LLC from April 2006 to June 2013 and as the CEO of Lovett Limited. from April 2014 to January 2018.	January 9, 2018	1,220,414 (1.44%)
Doug Kirwin *Pathum Thani, Thailand*	Chairman of Chakana Copper Corp. since March 2017; director of Kenadyr Gold Corp since March 2017; Self-employed geological consultant from 2011 to present; Executive Vice President of Ivanhoe Mines Ltd. (formerly Indochina Goldfields Ltd.) from 1998 until 2012, when acquired by Rio Tinto Group.	November 15, 2018	1,267,280 (1.50%)

Notes:

(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.

(2) Prior to completion of the Qualifying Transaction, Messrs. Anderson and Titaro served as directors of Avidian Gold Inc., the predecessor of the Corporation and whose business the Corporation carries following the completion of the Qualifying Transaction.

(3) David C. Anderson's beneficial holdings include holdings in his individual name (3,782,716 Common Shares) and through his beneficial interests in Legato Investments Inc. (1,382,488 Common Shares), David C. Anderson Family Trust (737,489 Common Shares), Christine Anderson (115,207 Common Shares) and Sunday Dragon Capital Inc. (846,083 Common Shares).

David Anderson

David Anderson studied both Geology and Geophysics and has been active in the mining industry for more than 40 years. He is a registered professional geologist with the Association of Professional Geologists of Ontario (APGO).

In addition to providing consulting services to most major mining companies during the initial part of his career, Mr. Anderson was also a founding shareholder in the following three companies: Quantec Geoscienes Ltd, a geophysical service company; QGX Ltd., a junior mining exploration company which focused on mineral exploration in Mongolia; and Antares Minerals Inc. a junior mining exploration company which explored in Argentina and Peru. Both QGX Ltd. and Antares were public companies listed on the Toronto Stock Exchange, which were subsequently acquired by major mining companies after successfully discovering economic mineral deposits. Currently Mr. Anderson is an entrepreneur evaluating and investing in junior mining exploration companies that are focused on gold and copper opportunities.

In 2010 Mr. Anderson founded the David C Anderson Charitable Foundation whose primary objective is to provide assistance for women and children in underprivileged situations.

Dino Titaro

A geologist with an MSc degree in economic geology from the University of Western Ontario, Mr. Titaro has over 30 years of experience in the mining and exploration sector and is a qualified person as defined by National Instrument 43-101 and is registered as a P.Geo in Ontario.

He was the founder of Carpathian Gold Inc. and was the president and CEO of Carpathian Gold Inc. from 2003 to early 2014 and served as its director to late 2014. From 1986 to 2003, Mr. Titaro was president and CEO of A.C.A. Howe International, a geological and mining consulting firm that worked on precious, base and industrial mineral projects throughout the world. From 1980 to 1986 Mr. Titaro was with Getty Mines Ltd. in various supervisory positions as a geologist working on base metal and uranium projects, principally in the resource definition stages.

Mr. Titaro currently sits on the board of directors of Yamana Gold Inc., a publicly listed TSX mining company and Galane Gold Ltd., a publicly listed TSX-V mining company. Mr. Titaro has previously been a director and officer of several publicly traded companies in the mining, industrial and health care technology fields.

James Polson

Mr. James Polson is an MBA graduate of the University of Western Ontario, Richard Ivey School of Business and studied Mechanical and Mechatronic Engineering at both the University of Tasmania and Deakin University in Australia. Prior to his current posting he was CEO of a Hong Kong-based Construction and Mining Services based company. He was also co-founder of AIDD Group which went on to become the leading international mining service group in the North East and Central Asian region offering a broad range of services from basic exploration drilling through to contract mining and HSE training and certification services.

Mr. Polson is also a founding member of MISA (Mineral Industry Safety Association) in Mongolia and is an advocate for sustainable development of both the mining and mining service industry through adopting international standards and safe work practices. He also holds a board position on the Hong Kong Construction Industry Council Training Association Civil Engineering Sub-Committee primarily focused on Trade Certification and was awarded the Emerging Leaders award for Entrepreneurship from the IVEY School of Business in 2011.

Douglas Kirwin

Mr. Kirwin is an independent geologist with 45 years of international exploration experience. He held senior positions with Anglo American and Amax during the 1970's and was Managing Director of a successful international geological consulting firm during the 1980's and early 1990's. In 1995 he accepted a role as vice president, exploration for Indochina Goldfields Ltd. and subsequently became the executive vice president for Ivanhoe Mines Limited until 2012 after which Ivanhoe was acquired by Rio Tinto Group. Mr. Kirwin was also a director of South Gobi Energy, Jinshan Gold Co., Ltd. and a founding non-executive director of Ivanhoe Australia Ltd. Mr. Kirwin was also an adjunct professor at James Cool University, Australia. As a member of the joint discovery team for the Hugo Dummett deposit at Oyu Tolgoi in Mongolia, Mr. Kirwin was a co-recipient of the PDAC inaugural Thayer Lindsley medal awarded for the most significant international mineral discovery in 2004.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director of the Corporation is, as at the date of this Circular is, or within the 10 years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

(a) while that person was acting in that capacity was subject to:

  (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

  (ii) an order similar to a cease trade order, or

  (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days (an "**Order**"); or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Titaro resigned as director of Royal Coal Corp. on May 9, 2012. On May 17, 2012, Royal Coal Corp. announced it received notice that the TSX Venture Exchange had suspended trading its securities because the Ontario Securities Commission had imposed a cease trade order for failure to file financial statements. The cease trade order was still in effect on the date this Circular was printed.

On April 16, 2014, the Ontario Securities Commission issued a management cease trade order against the Interim Chief Executive Officer and the Chief Financial Officer of Carpathian Gold Inc. ("**Carpathian**") in connection with Carpathian's failure to file its audited annual financial statements (and related management's discussion and analysis and certifications) for the period ended December 31, 2013. The management cease trade order was lifted on June 19, 2014 following the filing by Carpathian of the required continuous disclosure documents. Mr. Titaro was a former director of Carpathian (did not stand for re-election and was no longer a director on August 12, 2014) but was a director of Carpathian during the period of the management cease trade order.

No individual set forth in the above table (or any personal holding company of any such individual), is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual), has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual), has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

2. Appointment of Auditors

UHY McGovern Hurley LLP, Chartered Accountants, ("**UHY**") are the independent registered certified auditors of the Corporation since they were first appointed as auditor of the Corporation on December 4, 2017 following the completion of the Qualifying Transaction. Prior to that, UHY served as auditors of Avidian Gold Inc. since June 2011. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint UHY to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of UHY, the persons named in the accompanying proxy intend to vote FOR the re-appointment of UHY as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

3. Approval of Stock Option Plan

The Corporation maintains a share incentive plan (the "Stock Option Plan"), which was approved by Shareholders at the annual meeting of the Corporation on November 15, 2018.

Pursuant to TSX Venture Exchange policies, a TSX Venture Exchange listed issuer is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Stock Option Plan for the ensuing year.

The Stock Option Plan is designed to ensure compliance with the policies of TSX Venture Exchange. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. As of June 30, 2019, there are 3,483,125 options outstanding, of which 2,293,125 were fully vested and exercisable.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. For a summary of the material features of the Plan, please see "*Executive Compensation –Stock Option Plan*". The full text of the Stock Option Plan is appended to this Circular as Schedule "A"

Shareholder Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution re-approving the Stock Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution approving the Stock Option Plan. The directors of the Corporation recommend that Shareholders vote in favour of the resolution approving the Stock Option Plan.

4. Continuation to Ontario Business Corporations Act

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass a special resolution set forth below (the "**Continuance Resolution**") authorizing the Corporation to make application for a Certificate of Continuance under the *Ontario Business Corporations Act* (the "**OBCA**") which effects the continuance of the Corporation from the British Columbia *Business Corporations Act* (the "**BCBCA**") to the OBCA (the "**Continuance**").

The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain rights of Shareholders as they currently exist under the BCBCA. The Board is of the view that it would be appropriate to continue the Corporation as an Ontario corporation for corporate and administrative reasons. Management of the Corporation is of the view that the OBCA will provide to Shareholders the same rights as are available to Shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions and that Shareholders will not be adversely affected by the Continuance. **Shareholders should consult their own independent legal advisors regarding the implications of the Continuance which may be of particular importance to them.**

Upon the Continuance becoming effective, Shareholders will continue to hold one common share of the Corporation for each Common Share currently held. The principal attributes of the Common Shares after Continuance will be identical to the corresponding shares of the Corporation prior to the Continuance other than differences in shareholders' rights under the OBCA and the BCBCA, a summary of which is provided below.

The directors and officers of the Corporation immediately following the Continuance will be identical to the directors and officers of the Corporation immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of the Corporation's directors and officers shall be governed by the OBCA and the proposed Articles of Continuance and By-laws, substantially in the forms annexed as Schedule "B" and "C" to this Information Circular, respectively.

Procedures for the Continuance

In order to effect the Continuance, the following steps must be taken:

1. the Shareholders of the Corporation must approve the Continuance Resolution at the Meeting, being passed by resolution not less than 66 2/3% of the votes cast in person or by proxy at the Meeting, authorizing the Corporation to, among other things, file the continuation application with the Director appointed under the OBCA (the "**Director**");

2. the Corporation must make a written application to the Registrar of Companies appointed under the BCBCA (the "**Registrar of Companies**") for consent to continue;

3. the Registrar of Companies under the BCBCA must approve the proposed Continuance under the OBCA, upon being satisfied that the Continuance will not adversely affect creditors or shareholders of the Corporation;

4. the Corporation must apply to the Director for a Certificate of Continuance and file Articles of Continuance under the OBCA to continue the Corporation into Ontario following receipt of the authorization of the Registrar of Companies;

5. the Corporation must file a notice of discontinuance with the Registrar of Corporations, who will then issue a Certificate of Discontinuance; and

6. the Director issues a Certificate of Continuance to the Corporation.

Effect of the Continuance

The Corporation is currently incorporated under the BCBCA. Upon issuance of a Certificate of Continuance for the Corporation under the OBCA, the Corporation will cease to be a corporation governed by the BCBCA and will be governed by the OBCA. The Continuance does not create a new legal entity and will not prejudice or affect the continuity of the Corporation. The Continuance will not result in any change in the business of the Corporation. Upon the completion of the Continuance, there is no change in: (i) the ownership of corporate property; (ii) liability for obligations; (iii) the existence of a cause of action, claim or liability to prosecution; (iv) enforcement against the Corporation of any civil, criminal or administrative proceedings pending; and (v) the enforceability of any conviction or judgment against or in favour of the Corporation. Furthermore, any Common Shares issued before the Continuance are deemed to have been issued in compliance with the OBCA and Articles of Continuance. The Continuance does not deprive a holder of Common Shares of any right or privilege or relieve a holder of Common Shares of any liability in respect of such Common Shares.

Corporate Governance Differences

There are important differences concerning the qualifications of directors, location of shareholder meetings and certain shareholder remedies between the BCBCA and the OBCA. The following is a summary comparison of certain provisions and the highlights of the BCBCA and the OBCA which pertains to rights of Shareholders. This summary is not intended to be exhaustive and Shareholders should consult their legal advisers regarding all of the implications of the Continuance.

a. <u>Charter Documents</u>

Under the OBCA, the charter documents will consist of Articles of Continuance, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and By-Laws, which govern the management of the Corporation following the Continuance. Amongst other things, the Articles of Continuance will set the minimum number of directors of the Corporation at three (3) and the maximum number of directors of the Corporation at ten (10). The Articles and the By-Laws are kept at the Corporation's registered office, or such other place in Ontario designated by the directors.

Under the BCBCA, the charter documents consist of a Notice of Articles, which sets forth the name of the corporation and the amount of authorized share structure, and Articles, which will govern the management of the Corporation.

The Notice of Articles is filed with the Registrar of Companies while the Articles are kept at the Corporation's records office.

The Continuance to Ontario and the adoption of the Articles of Continuance and By-Laws will not result in any substantive changes to the constitution, powers or management of the Corporation, except as otherwise described herein.

b. Amendments to Charter Documents

Under the OBCA, certain fundamental changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders, and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate an OBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares entitled to vote thereon. The holders of a class or series of shares of an amalgamating corporation, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the Articles, would entitle such holders to vote separately as a class or series under Section 170 of the OBCA.

Any substantive change to the charter documents of a company under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by a company, a change in the name of a company, an increase, reduction or elimination of the maximum number of shares that the company is authorized to issue out of any class or series of shares, an alteration of the special rights and restrictions attached to issued shares or continuance of a company out of the jurisdiction requires a resolution of the type specified in its Articles. If the Articles do not specify the type of resolution, a special resolution passed by the majority of votes that the Articles of the company specify is required, if that specified majority is at least two thirds and not more than three quarters of the votes cast on the resolution or, if the Articles do not contain such a provision, a special resolution passed by at least two thirds of the votes cast on the resolution. Other fundamental changes such as a proposed amalgamation or arrangement require a similar special resolution passed by holders of shares of each class entitled to vote at a general meeting of the company and the holders of all classes of shares adversely affected by such changes.

c. Sale of Undertaking

The OBCA requires approval by not less than two-thirds of the votes cast upon a special resolution at a duly called special meeting for a sale, lease or exchange of all or substantially all of the property of the company (other than in the ordinary course of business of the corporation). Holders of a class or series of shares, otherwise not entitled to vote, may vote separately only if the sale, lease or exchange would affect a particular class or series in a manner different from the shares of another class or series entitled to vote.

Under the BCBCA, a company may sell, lease, or otherwise dispose of all or substantially all of the undertaking (as opposed to 'property' under the OBCA) of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the company specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the Articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

d. Rights of Dissent and Appraisal

The OBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of:

(i) a resolution to amend its Articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the company;

(ii) a resolution to amend its Articles to add, remove or change any restriction upon the business or businesses that the company may carry on or upon the powers that the corporation may exercise;

(iii) a resolution to amalgamate with another corporation;

(iv) a resolution to be continued under the laws of another jurisdiction; or

(v) resolution to sell, lease or exchange all or substantially all the corporation's property.

Although the procedure under the BCBCA for exercising rights of dissent differs from the procedure under the OBCA, the BCBCA still provides that shareholders who dissent to certain actions being taken by the company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. A shareholder is entitled to dissent in respect of:

(i) a resolution to alter the company's Articles to alter restrictions on the powers of the company or on the business that the company is permitted to carry on;

(ii) a resolution to adopt an amalgamation agreement;

(iii) a resolution to approve an amalgamation into a foreign jurisdiction;

(iv) a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(v) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(vi) a resolution to continue into a jurisdiction other than British Columbia;

(vii) any other resolution, if dissent is authorized by resolution; or

(viii) any court order that permits dissent.

See item (j), below - *Shareholders' Rights of Dissent in Respect of Continuance.*

e. Oppression Remedies

Under the OBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer, former officer of a company or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy and may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates:

(i) any act or omission of the corporation or its affiliates effects, or threatens to effect, a result;

(ii) the business or affairs of the corporation or its affiliates are, or have been or are threatened to be carried on or conducted in a manner; or

(iii) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner,

that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer.

The OBCA contains rights that are substantially broader in that they are available to a larger class of complainants than the BCBCA. Under the BCBCA, a shareholder of a company has the right to apply to court on the ground that:

(i) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or

(ii) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

f. Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a company may, with leave of the court, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the OBCA, and this right extends also to registered shareholders, former registered shareholders, beneficial owners of shares, former beneficial owners of shares, directors, former directors, officers and former officers of a corporation or any of its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

g. Requisition of Meetings

Both the BCBCA and the OBCA provide that shareholders of a company holding than less than 5% of the issued voting shares of a company may give notice to the directors requiring them to call and hold a meeting.

h. Place of Meetings

Subject to the Articles or any unanimous shareholder agreement, the OBCA permits meetings of shareholders to be held inside or outside Ontario as the directors determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

Under the BCBCA, meetings of shareholders are required to be held in British Columbia unless:

(i) A location outside of British Columbia is provided for the in the Articles;

(ii) The Articles do not restrict the company from approving a location outside of British Columbia, the location is approved by the resolution required by the Articles for that purpose, or if no resolution is specified then approved by ordinary resolution before the meeting is held, or

(iii) The location for the meeting is approved in writing by the Registrar of Companies before the meeting is held.

i. Directors

The OBCA and BCBCA both provide that a public company must have a minimum of three directors. The OBCA does not have a provincial residency requirement for directors (although at least 25% must be resident Canadians) and the BCBCA has neither Canadian nor provincial residency requirements for directors.

j. Shareholders' Rights of Dissent in Respect of the Continuance

The following is a summary of the operation of the provisions of the BCBCA relating to a registered Shareholder's dissent and appraisal rights in respect of the Continuance. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks such dissent and appraisal rights and is qualified in its entirety by reference to the full text of Part 8, Division 2 of the BCBCA which is attached to this Circular as a Schedule "D". Any registered Shareholder considering the exercise of the right of dissent should seek legal advice, since failure to comply strictly with the provisions of the BCBCA may prejudice the registered Shareholder's right of dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such shares are entitled to dissent. Accordingly, a beneficial owner of Common Shares

desiring to exercise the right of dissent must make arrangements for the Common Shares beneficially owned to be registered in their name prior to the time the written objection to the Continuance Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.

Pursuant to Section 238 of the BCBCA, any shareholder who dissents from the Continuance Resolution (a "**Continuance Dissenting Shareholder**") in compliance with Sections 237 to 247 of the BCBCA will be entitled to be paid by the Corporation the fair value of the Common Shares held by such Continuance Dissenting Shareholder determined as at the point in time immediately before the passing of the Continuance Resolution. A Continuance Dissenting Shareholder must dissent with respect to all Common Shares in which the holder owns a beneficial interest.

The filing of a notice of dissent deprives a Continuance Dissenting Shareholder of the right to vote at the Meeting, except if such Continuance Dissenting Shareholder ceases to be a Continuance Dissenting Shareholder in accordance with the Continuance Dissent Rights. For greater certainty, a shareholder who wishes to exercise the Continuance Dissent Rights may not vote in favour of the Continuance.

A shareholder who wishes to dissent must deliver written notice of dissent to the Corporation at its registered office, which is to be 1066 W. Hastings Street, Suite 2300, Vancouver, British Columbia V6E 2X3, at least two days before the date on which the Continuance Resolution is to be voted upon and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

In particular, the written notice of dissent must set out the number of Common Shares in respect of which the notice of dissent is to be sent and:

(i) If such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner, a statement to that effect;

(ii) If such Common Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner but if the Shareholder owns additional Common Shares beneficially, a statement to that effect and the name of the registered shareholders, the number of Common Shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such share; or

(iii) If the dissent rights are being exercised by a registered owner who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all Common Shares of the beneficial owner registered in such registered owner's name.

The Corporation is required promptly after the later of (i) the date on which the Corporation forms the intention to proceed with the Continuance; and (ii) the date on which the written notice of dissent was received to notify each Continuance Dissenting Shareholder of its intention to act on the Continuance. Upon receipt of such notification, each Continuance Dissenting Shareholder is then required, if the Continuance Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to the Corporation (a) a written statement that the Continuance Dissenting Shareholder requires the Corporation to purchase all of its Common Shares; (b) the certificates representing such Common Shares, and (c) if the dissent right is being exercised by the Continuance Dissenting Shareholder on behalf of a beneficial owner who is not the Continuance Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether beneficial owner is the beneficial owner of other Common Shares, and if so, (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) the dissent is being exercised in respect of such Common Shares. A shareholder who fails to send the Corporation, within the required time frame, the written statements described above and the certificates representing the Common Shares in respect of which the Continuance Dissent Shareholder dissents, forfeits the shareholder's right to dissent.

On sending the required documentation to the Corporation, the fair value for a Continuance Dissenting Shareholder's Common Shares will be determined as follows:

(i) If the Corporation and a Continuance Dissenting Shareholder agree on the fair value of the Common Shares, then the Corporation must promptly pay that amount to the Continuance Dissenting Shareholder or promptly

send notice to the Continuance Dissenting Shareholder that the Corporation is lawfully unable to pay the Continuance Dissenting Shareholders for their Common Shares; or

(ii) If a Continuance Dissenting Shareholder and the Corporation are unable to agree on a fair value, the Continuance Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the Common Shares, and the Corporation must pay the Continuance Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Continuance Dissenting Shareholder that the Corporation is lawfully unable to pay the Continuance Dissenting Shareholder for their Common Shares.

The Corporation will be lawfully unable to pay the Continuance Dissenting Shareholder the fair value of their Common Shares if the Corporation is insolvent or would be rendered insolvent by making the payment to the Continuance Dissenting Shareholder. In such event, Continuance Dissenting Shareholders will have 30 days to elect to either (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as the Corporation is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Continuance is not implemented for any reason, Continuance Dissenting Shareholders will not be entitled to be paid the fair value for their Common Shares and the Continuance Dissenting Shareholders will be entitled to the return of any Common Share certificates delivered to the Corporation in connection with the exercise of the Continuance Dissent Rights.

The discussion above is only a summary of the Continuance dissent rights, which are technical and complex. A Shareholder who intends to exercise Continuance dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are beneficial owners of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any shareholder wishing to avail himself or herself of the Continuance dissent rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights. Continuance Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

Form of Resolution

Shareholders will be asked at the Meeting to approve with or without variation the Continuance Resolution as follows:

"NOW THEREFORE BE IT RESOLVED, as a special resolution, that:

1. The continuance of the Corporation from the Province of British Columbia to the Province of Ontario, pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and the *Business Corporations Act* (Ontario) (the "**OBCA**") is hereby authorized and approved;

2. the Corporation is hereby authorized to make an application to the Registrar of Companies appointed under the BCBCA, pursuant to the Section 308 of the BCBCA, for authorization to continue out of British Columbia into Ontario;

3. the Corporation is hereby authorized to change its registered address to one within the Province of Ontario, pursuant to the continuance application;

4. the Corporation is hereby authorized to make an application to the Director appointed under the OBCA, pursuant to section 180 of the OBCA, for a Certificate of Continuance continuing the Corporation into Ontario under the OBCA;

5. subject to the issuance of such Certificate of Continuance and without affecting the validity of the Corporation and the existence of the Corporation by or under its Notice of Articles and Articles and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Corporation adopt the Articles of Continuance forming part of the said application for continuance and By-laws, substantially in the forms annexed as Schedules "B" and "C", respectively, to the Corporation's management information circular dated December 12, 2019, in substitution for the Notice of Articles and Articles of the Corporation;

6. Peterson McVicar LLP be appointed as the Corporation's agent to electronically file all necessary documents with the Director appointed under the OBCA;

7. The directors of the Corporation are hereby authorized, without further approval of the Shareholders of the Corporation, to abandon the application for continuance of the Corporation under the OBCA at any time prior to the issuance of a certificate of continuance by the Director appointed under the OBCA; and

8. Any director or officer of the Corporation is hereby authorized to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such continuance (including, without limitation, the execution and delivery of such articles of continuance and of certificates or other assurances that such continuance will not adversely affect creditors or shareholders of the Corporation), the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

The Board has concluded that the Continuance is in the best interests of the Corporation and its Shareholders. Accordingly, the Board unanimously recommends that the Shareholders approve the Continuance Resolutions, by voting FOR the Continuance Resolution at the Meeting.

5. Amendment to Articles – Registered Office

At the Meeting, Shareholders will be asked to approve and adopt by a special resolution an amendment to the Corporation's Articles authorizing the registered office of the Corporation to be moved from the Province of British Columbia to the Province of Ontario (the "**First Articles Amendment Resolution**") in substantially the following form:

"NOW THEREFORE BE IT RESOLVED, as a special resolution:

1. The Corporation's Articles be amended pursuant to Section 259(1)(c) of the BCBCA to change the province or territory where the registered office of the Corporation is situated to the Province of Ontario, and the amended Articles in the form approved by the board of directors of the Corporation be filed with the Registrar of Companies and any other regulatory body; and

2. Any officer or director of the Corporation be and the same is hereby authorized to execute such First Articles Amendment Resolution on behalf of the Corporation, and to do, sign and institute all other documents, assurances, and procedures necessary to fully and effectually carry out and complete all acts and proceedings authorized by the First Articles Amendment Resolution."

Under the BCBCA and the Corporation's Articles, the First Articles Amendment Resolution must be approved by special resolution, being the affirmative vote of at least two-thirds (66 2/3%) of the votes cast with respect to the First Articles Amendment Resolution by Shareholders present in person or represented by proxy at the Meeting.

The change in registered office is being made in accordance with the Continuance Resolution, whereby the Corporation will be continuing under the OBCA, and accordingly, will change its registered office address to an address within Ontario.

The Board has concluded that the First Articles Amendment Resolution is in the best interests of the Corporation and its Shareholders. Accordingly, the Board unanimously recommends that the Shareholders approve the First Articles Amendment Resolution, by voting FOR the First Articles Amendment Resolution at the Meeting.

6. Amendment to Articles – Director Authorization to Appoint Interim Additional Directors

Basis of Amendment of the Articles

In contemplation of the Corporation's continuance into Ontario, the Corporation wishes to bring its Articles into conformance with the OBCA. Section 125(3) of the OBCA allows the directors of a corporation to, if authorized by special resolution, determine the number of directors on the Board if the Articles provide for a minimum and maximum number. Once the special resolution in Section 125(3) is adopted by Shareholders, pursuant to Section 124(2), the

Board will have the ability to appoint one or more additional directors between annual meetings of Shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of Shareholders. Section 124(2) further stipulates that the total number of directors appointed between annual meetings of Shareholders may not exceed one third of the number of directors elected at the previous annual meeting of Shareholders. The Board is of the opinion that in contemplation of continuing into Ontario, it is in the best interest of the Corporation to amend its Articles to provide its directors with the flexibility to appoint additional directors expediently. From time to time, the Board may identify an individual who could make a valuable contribution to the Corporation as a director. It will be beneficial for the Corporation if the Board possesses the ability to appoint such an individual as a director between Shareholder meetings without a vacant position needing to first arise. This will provide the Board with the appropriate expediency with which to enhance its composition if the opportunity arises. The special resolution altering the Articles (the "**Second Articles Amendment Resolution**") will allow the Board to make additional appointments during the year without obtaining Shareholder approval until the next annual meeting of Shareholders.

Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass a special resolution authorizing the Second Articles Amendment Resolution to permit the directors of the Corporation to appoint one or more directors up to a maximum of one third of the number of directors elected at the previous annual meeting of Shareholders, to hold office for a term expiring not later than the close of the next annual meeting of Shareholders, subject to such amendments, variations or additions as may be approved at the Meeting.

Principal Effects of Amendment of the Articles

By adopting the Second Articles Amendment Resolution, the Board will be able to swiftly take advantage of opportunities to augment the Board and add value to its composition through increased numbers. At the same time, given the limit on the number of directors who can be added between annual meetings of Shareholders and the expiry of the term of such directors at the next annual meeting of Shareholders, the Shareholders will maintain their control over the Board's composition.

Special Resolution

Section 259 of the BCBCA requires that adding, changing or removing any provision that are set out in the articles of a corporation must be approved by a special resolution of the shareholders of that corporation, being a majority of not less than two-thirds of the votes cast by the shareholders voting in respect of that resolution. The text of the special resolution to be voted on at the Meeting by the Shareholders is as follows:

"NOW THEREFORE BE IT RESOLVED as a special resolution that:

1. The Articles of the Corporation be amended to allow the directors to appoint, without shareholder approval and in accordance with Section 125(3) and Section 124(2) of the OBCA, one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of Shareholders, with the total number of directors so appointed not exceeding one third of the number of directors elected at the previous annual meeting of shareholders;

2. Any one director or officer of the Corporation be and the same is hereby authorized, for and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing; and

3. The Board is hereby empowered and authorized to revoke this resolution in whole or in party at any time prior to it being acted upon, if the directors deem such revocation to be in the best interests of the Corporation."

The Board believes that it is in the best interests of the Corporation to give the directors the flexibility to appoint additional directors and that it is in the best interests of the Corporation to obtain Shareholder approval for altering the articles. **Therefore, the Board unanimously recommends that Shareholders vote in favour of the Second Articles Amendment Resolution. Unless a proxy contains instructions to vote against the Second Articles Amendment**

Resolution, the persons named in the enclosed proxy intend to vote FOR the Second Articles Amendment Resolution.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation;

(c) in respect of the Corporation 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; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the Corporation's most recently complete financial year, being the financial year ended June 30, 2019 (the "**Last Financial Year**"), the Corporation's NEOs were: a) Nick Tintor, who acted as the Corporation's President and CEO from August 6, 2018 until February 4, 2019; b) David Anderson, who has assumed the role of the Corporation's CEO following the resignation of Nick Tintor on February 4, 2019; c) Donna McLean, who was appointed CFO on February 4, 2019; d) Victor Bradley, who acted as the Corporation's interim CFO from January 9, 2018 until February 4, 2019; e) Dino Titaro, who acted as the Corporation's President from November 29, 2018 to August 6, 2018; and f) James Polson, who assumed the role of the Corporation's CEO effective March 19, 2018 to August 6, 2018.

Oversight and Description of Director and Named Executive Officer Compensation

The Board performs the duties of a compensation committee, as it does not have a defined compensation committee. The Board reviews and approves the compensation of executive officers. At the end of the Last Financial Year, there were 4 directors on the Board.

The Corporation is an exploratory stage mining corporation and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is also based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

To date, the Corporation has not paid salary remuneration or consulting fees to its officers.

The Stock Option Plan

Stock options are a key part of the Corporation's long-term incentive compensation program, and assist the Corporation in attracting, retaining and motivating its employees, directors, officers, and other eligible persons whose contributions are important to its future success. The Board believes it would be advisable and in the best interests of the Corporation to reapprove the Stock Option Plan. The Board is focused on building an elite team to carry out its business plan and believes that the Stock Option Plan will enable them to continue to attract and motivate team members and align their interests with those of Shareholders.

The Stock Option Plan is administered by the Board and provides that Options may be issued to directors, officers, employees, management company employee or consultants of the Corporation or a subsidiary of the Corporation. The number of options issuable under the Stock Option Plan ("**Options**"), together with all of the Corporation's previously

established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the Stock Option Plan, all Options expire on a date not later than 10 years after the date of grant of an option.

The Stock Option Plan is subject to the following restrictions:

- the Corporation must not grant an Option to any consultants in any twelve (12) month period that exceeds 2% of the outstanding Common Shares, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;
- the aggregate number of Options granted to Consultants conducting Investor Relations Activities for the Corporation in any twelve (12) month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;
- Options granted to Consultants conducting Investor Relations Activities for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the Options vesting in any three (3) month period;
- the aggregate number of Common Shares reserved for issuance under the Stock Option Plan must not exceed 10% of the issued and outstanding Common Shares (in the event that the Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Corporation has obtained by a majority of votes casted by the Shareholders eligible to vote at a Shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates (the "**Disinterested Shareholders**");
- the aggregate number of Common Shares reserved for issuance under the Stock Option Plan to any individual in any twelve (12) month period must not exceed five percent (5%) of the issued and outstanding Common Shares of the Corporation, unless the Corporation has obtained approval by a majority of votes casted by Disinterested Shareholders eligible to vote at a Shareholders' meeting;
- no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;

The following description of the material features of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached to this Circular as Schedule "A". For greater certainty, please refer to the defined terms in Schedule "A" to compliment the reading of the following material features:

- Persons who are directors, officers, employees, management company employees, consultants or consultant companies to the Corporation or its Subsidiary Companies are eligible to receive grants of Options under the Stock Option Plan;
- Options granted under the Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- For Options granted to employees of the Corporation, Consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be;
- all unvested Options held by a non-executive director of the Corporation shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one (1) year after the date of his or her retirement from the Board;
- if the Board service, consulting relationship, or employment of a Participant with the Corporation or a Subsidiary Company is terminated for Cause, each vested and unvested option held by the Participant will automatically terminate and become void on Termination Date;
- if a Participant of the Stock Option Plan dies, the legal representation of that Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and twelve (12) months after the date of the Participant's death. All unvested options become void on the date of death of such Participant;
- if a Participant ceases to be eligible under the Stock Option Plan other than by reason of retirement, termination for Cause or death, each vested Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and six (6) months after the Termination Date. All unvested

Options held by such Participant shall automatically terminate and become void on Termination Date of such Participant;

- notwithstanding the termination and nullity of unvested Options for Participants ceasing to be an Eligible Person, if a Participant is an officer of the Corporation and ceases to be an Eligible Person as a result of such officer's termination without cause or resignation for Good Reason, any unvested Options as of the Termination Date will be accelerated and become immediately fully vested as of such date;
- the exercise price of each Option shall be set by the Board at the time the Option is granted, but in no event shall it be less than the Market Price;
- if Options are granted within ninety (90) days of a distribution (the "**Distribution Period**") by the Corporation by prospectus, the minimum exercise price per Common Share of those Options will be the greater of the Market Price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. The Distribution Period shall begin (i) on the date the final receipt is issued for the final prospectus in respect of such distributions, or (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.
- the Board, in its discretion, in the event of an actual or potential Change of Control Event, may (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option; (iv) permit the exchange for or into any security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions; and (v) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event;
- vesting of the Options shall be at the discretion of the Board; and
- the Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made (i) except in compliance with applicable law and with prior approval, if required, of the Exchange or any other regulatory body having authority over the Corporation, Plan or the Shareholders, and (ii) in the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.

Except as indicated in the table Summary Compensation Tables, below, no share-based awards and option-based awards have been given to any of the directors or officers of Corporation during the fiscal year ended June 30, 2019. During the year ended June 30, 2019, 2,230,000 options were granted to directions and officers of the Corporation. As of June 30, 2019, a total of 3,483,125 options have been granted by the Corporation, of which, as of the date hereof, 2,293,125 have vested.

No other interests under any option-based, share-based or non-equity incentive plan have vested in relation to any of the Corporations officers or directors during the fiscal year ended June 30, 2019, or at any time from June 30, 2019 to the date of this Circular.

Employment, Consulting, and Management Agreements

During the fiscal year ended June 30, 2019, or at any time from June 30, 2019 to the date of this Circular, no person was engaged under a management contract to provide management services to the Corporation.

Pension Plan Benefits, Termination and Change of Control Benefits

The Corporation does not maintain any defined benefit, contribution, or pension plans and no officer or director of the Corporation was eligible for any payments or other benefits in connection with retirement under any defined benefit, contribution, or pension plan during the fiscal year ended June 30, 2019, or at any time from June 30, 2019 to the date of this Circular.

The Corporation is not a party to any contract, and does not maintain any plan, in accordance with which any of its directors or officers is eligible for any compensation or other benefit in the event of change of control of the Corporation or in the event of change of responsibility of such director or officer.

Summary Compensation Table

Summary Compensation Table for NEOs

The following table provides information for the Last Financial Year, a transitional financial year following the change to a June 30 year-end and the year ended March 31, 2017 regarding compensation earned by each NEO:

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards[(1)] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
James Polson[(2)(7)] *Former CEO*	2019	Nil	Nil	127,103.36	Nil	Nil	Nil	78,000	105,103.36
	2018[(5)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017[(6)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victor Bradley[(3)(10)] *Interim CFO*	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018[(5)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017[(6)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dino Titaro[(2)] *Former President & CEO*	2019	32,000	Nil	240,500	Nil	Nil	Nil	Nil	272,500
	2018[(5)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017[(6)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeff Mosher[(3)] *Former CFO*	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018[(5)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017[(6)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Larry K. Doan[(4)] *Former CEO & Former CFO*	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018[(5)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017[(6)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nick Tintor[(8)] *Former President & CEO*	2019	53,123	Nil	Nil	Nil	Nil	Nil	Nil	53,123
	2018[(5)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017[(6)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Anderson[(9)] *Chairman & CEO*	2019	Nil	Nil	185,000	Nil	Nil	Nil	Nil	185,000
	2018[(5)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017[(6)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donna McLean[(10)] *Chief Financial Officer*	2019	Nil	Nil	5,912.37	Nil	Nil	Nil	5,000	10,912.37
	2018[(5)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017[(6)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The Corporation has calculated the "grant date fair value" amounts in the 'Option-based Awards' column using the Black-Scholes-Merton Option Pricing Model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from simple "in-the-money" value calculation. Stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation shown in the last column is total compensation of each NEO reported in the other columns. The value of the in-the-money options currently held by each director (based on share price less option exercise price) is set forth in the 'Value of Unexercised in-the-money Options' column of the "Outstanding Share-Based and Option-Based Awards" table below.

(2) Dino Titaro resigned as CEO of the Corporation on March 20, 2018 and was replaced by James Polson.

(3) Jeff Mosher resigned as CFO of the Corporation on January 9, 2018 and was replaced by Victor Bradley.

(4) Larry K. Doan was the CEO and CFO of the Corporation prior to the completion of the Qualifying Transaction on December 4, 2017.

(5) Represents the 15-month financial year ended June 30, 2018.
(6) Represents the 12-month financial year ended March 31, 2017. On the completion of the Qualifying Transaction, the financial year end of the Corporation changed from March 31, being the financial year end of the Corporation prior to the Qualifying Transaction, to June 30, being the financial year end of Avidian Gold Inc.
(7) James Polson resigned as CEO as of August 6, 2018.
(8) Nick Tintor was President & CEO of the Corporation from August 6, 2018 to February 4, 2019.
(9) David Anderson assumed the role of CEO of the Corporation on February 4, 2019 following the resignation of Nick Tintor.
(10) Donna McLean replaced Victor Bradley as CFO of the Corporation on February 4, 2019.

Compensation Risk

The Board is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

Base salaries were not paid during the last financial year. Salaries paid currently are fixed in amount and thus do not encourage risk taking. Annual incentive awards, if any, focus on the achievement of short-term and annual goals. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Board.

Option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered, they help ensure that NEOs have significant value tied to long-term stock price performance.

Incentive Plan Awards

Outstanding Option Awards to NEOs

The following table provides information of the incentive plan awards for each NEO outstanding as at June 30, 2019.

Name[(1)]	Number of Common Shares underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(2)]
Victor Bradley[(3)(7)] *Former Chief Financial Officer*	Nil	N/A	N/A	N/A
James Polson *Former Chief Executive Officer*	530,000	0.60	August 15, 2023	Nil
Dino Titaro *Former President, Chief Executive Officer*	650,000	0.60	August 15, 2023	Nil
Jeff Mosher *Former Chief Financial Officer*	Nil	N/A	N/A	N/A
Larry K. Doan [(4)] *Former Chief Executive Officer & Former Chief Financial Officer*	39,325	0.30	March 29, 2020	Nil
Nick Tintor[(5)] *Former President, Chief Executive Officer*	Nil	N/A	N/A	N/A
David C. Anderson[(6)] *Chairman & Chief Executive Officer*	500,000	0.60	August 15, 2023	Nil

Name[(1)]	Number of Common Shares underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(2)]
Donna McLean[(7)] *Chief Financial Officer*	100,000	0.40	February 4, 2024	Nil

Notes:

(1) Refer to notes (2), (3), and (4) of the Summary Compensation Table for NEOs, above, for a description of the former NEOs terms with the Corporation.

(2) Aggregate dollar amount of in-the-money unexercised options held as at June 30, 2019. This figure is computed based on the difference between the market value of the Common Shares on the TSX-V as at June 30, 2019 and the exercise price of the option. The closing price of the Common Shares on the TSX-V on June 30, 2019 was $0.095.

(3) Victor Bradley resigned as a director as of August 6, 2018.

(4) Larry K. Doan resigned from his position as the CEO and CFO directors on December 4, 2017. Mr. Doan entered into consulting agreements with the Corporation following the completion of the Qualifying Transaction and continue to hold options granted to him prior to completion of the Qualifying Transaction, as such options are set out in the Filing Statement of the Corporation published on the Corporation's SEDAR profile on November 20, 2017.

(5) Nick Tintor was President & CEO of the Corporation from August 6, 2018 to February 4, 2019.

(6) On February 4, 2019 David Anderson assumed the role of Chief Executive Officer following the resignation of Nick Tintor.

(7) Donna McLean replaced Victor Bradley as CFO of the Corporation on February 4, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation did not vest incentive plan awards to NEOs in the Last Financial Year

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

As at the date of this Circular, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Director Compensation

As of the date hereof, the Board has not adopted a compensation program for its directors with respect to general director duties; however, the directors may determine from time to time that remuneration is appropriate. If the directors decide to entitle themselves to remuneration, the directors must do so acting in the best interests of the Corporation. Remuneration as a director may be in addition to any compensation earned by directors as officers, employees, or consultants of the Corporation. Moreover, if any director provides any professional or other services for the Corporation that in the opinion of the directors are outside the ordinary duties of a director, that director may be entitled to remuneration fixed by ordinary resolution, and that remuneration may be either in addition to, or in substitution for, any other remuneration that the director may be entitled to receive.

Directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

Directors are eligible to receive option grants pursuant to the Stock Option Plan, the number and exercise price of which is at the discretion of the Board.

Director Compensation Table

No compensation was paid to the Corporation's directors during the financial year ended June 30, 2019.

Outstanding Option Awards to Directors

The following table provides information of the incentive plan awards for each director outstanding as at June 30, 2019.

Name[1]	Number of Common Shares underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[2]
David W. Smalley[3]	55,149	0.30	November 19, 2024	Nil
Anurag Arun[3]	39,325	0.30	March 29, 2020	Nil
Luc Pelchat[3]	39,325	0.30	March 29, 2020	Nil
Doug Kirwin[4]	150,000 100,000	0.60 0.60	November 15, 2023 August 15, 2023	Nil Nil

Notes:

(1) Each of Dave Anderson, Nick Tintor, Dino Titaro, and James Polson were both directors and NEOs during the Last Financial Year. Outstanding Option awards to them in their capacities as directors of the Corporation are reflected in the Outstanding Option Awards to NEOs table above.

(2) Aggregate dollar amount of in-the-money unexercised options held as at June 30, 2019. This figure is computed based on the difference between the market value of the Common Shares on the TSX-V as at June 30, 2019 and the exercise price of the option. The closing price of the Common Shares on the TSX-V on June 30, 2019 was $0.095.

(3) David W. Smalley, Anurag Arun, and Luc Pelchat resigned from their positions as directors on December 4, 2017. Messrs. Arun, Pelchat and Smalley entered into consulting agreements with the Corporation following the completion of the Qualifying Transaction and continue to hold options granted to them prior to completion of the Qualifying Transaction, as such options are set out in the Filing Statement of the Corporation published on the Corporation's SEDAR profile on November 20, 2017.

(4) Doug Kirwin was elected as a director of the Corporation effective November 15, 2018

Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation did not vest incentive plan awards to directors in the Last Financial Year.

Equity Compensation Plan Information

Stock Option Plan

The Stock Option Plan is the Corporation's only securities-based compensation plan. It was adopted on by the Board and is to be approved by the Shareholders at the Meeting.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at June 30, 2019:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders[1][3]	3,483,125	$0.593	2,931,971[2]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,483,125	$0.593	2,931,971[2]

Notes:

(1) The Corporation's only equity compensation plan is the Option Plan, a "rolling" stock option plan. The number of Common Shares that may be reserved for issuance pursuant to the Option Plan is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder.

(2) Based on a total of 64,150,961 Common Shares issued and outstanding as of June 30, 2019.

(3) Subsequent to the Last Financial Year, on August 26, 2019, the Company granted 3,100,000 options to certain members of management, directors and consultants of the Company.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, proposed director, any person or company beneficially owning, controlling or directing, directly or indirectly, voting securities of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, any directors or executive officers of any such company, or any associate or affiliate of the foregoing persons, have had a material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the most recently completed financial year end, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed in this Circular.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**") defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board currently consists of four (4) directors being David Anderson, Dino Titaro, James Polson, and Doug Kirwin. Dino Titaro, James Polson and Doug Kirwin are considered independent directors of the Corporation. Dave Anderson is an "executive officer" within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**"), which provides the definition of "independence" for NI 58-110. A director is "independent", under s.1.4(1) of NI 52-110, if an individual does not have a direct or indirect material relationship with the issuer. Under s.1.4(3) of NI 52-110, individuals are considered to have a "material relationship" if, within the last three years, an individual was an employee or executive officer of the issuer. Section 1.1 of NI 52-110 defines "executive officer" as an individual who is (a) a chair of the entity; (b) a vice-chair of the entity; (c) the president of the entity; (d) a vice-president of the entity in charge of a principal business unit, division or function including sales, finance or production; (e) an officer of the entity who performs a policy-making function in respect of the entity; or (f) any other individual who performs a policy-making function in respect of the entity. Mr. Anderson is classified as an executive officer of the Corporation under s.1.1 of NI 52-110. Based on Dave Anderson's role within the Corporation, he does not meet the test for independence as outlined above.

Other Public Company Directorships

Certain of the directors and proposed directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
Dino Titaro	Yamana Gold Inc. Galane Gold Ltd.	TSX TSX-V
Doug Kirwin	Chakana Copper Corp. Kenadyr Mining (Holdings) Corp.	TSX-V TSX-V

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
	Lepanto Consolidated Mining Company	PSE

Orientation and Continuing Education of Board Members

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Nomination of Directors

At present, the Corporation does not have a Governance or a Nomination Committee. The Board as a whole oversees and decides on the nomination of directors as required.

Compensation

Please see *Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation* (page 18 of this Circular) for a complete discussion on how the Corporation determines matters related to compensation of its officers and employees.

Board Committees

The only committee the Board is the Audit Committee.

Assessments

The Board, its Audit Committee and its individual directors are assessed regularly, at least on an annual basis, as to their effectiveness and contribution. In addition, the Chairman of the Board encourages discussion amongst the directors or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. Dino Titaro, James Polson and David Anderson serve on the Audit Committee of the Corporation with Mr. Anderson serving as its Chair. Pursuant to section 6.1 of NI 52-110, the Corporation as a venture issuer is exempt from the requirement that each audit committee member be independent. In accordance with the requirement of Policy 3.1 of the TSX Venture Exchange ("**Policy 3.1**"), neither Mr. Polson nor Mr. Titaro are current officers, employees or Control Persons of the Corporation or of the Corporation's Associates or Affiliates, as such terms are defined in the policies of the TSX Venture Exchange, and the requirement of Policy 3.1 in relation to the composition of the Audit Committee is met.

Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's

financial statements. The full text of the charter of the Audit Committee (the "**Audit Committee Charter**") is attached as Schedule "E" to this Circular.

Relevant Education and Experience

David Anderson

David Anderson has been active in the mining industry for more than 40 years. Mr. Anderson provided technical consulting services to major mining companies for many years before founding Quantec Geosciences and later cofounding QGX Ltd. and Antares Minerals Inc. Mr. Anderson's expertise spans a broad range of matters pertaining to the mining industry including those related to major business and financial decision. As such, Mr. Anderson has developed extensive expertise in analyzing the financial parameters of all aspects of operations and development of resource companies such as Avidian. Mr. Anderson is an active entrepreneur evaluating and investing in junior mining exploration companies that are focused on gold and copper opportunities. He is a registered professional geologist with the Association of Professional Geologists of Ontario (APGO) and holds a Bachelor of Science in Geophysics from the University of Calgary.

James Polson

James Polson holds an MBA from the University of Western Ontario and is a graduate of Richard Ivey School of Business. Mr. Polson served as the CEO of a major Construction and Mining Services based company as well as of a leading international mining service group in the North East and Central Asian region. Mr. Polson is well versed in preparing and analysing financial statements of junior and mid-size resource and construction companies and has expertise in running complex businesses, whose operation is predicated on excellent understanding and reaction to complex financial and economic factors.

Dino Titaro

Mr. Titaro has over 30 years of experience in the mining and exploration sector and is a qualified person as defined by National Instrument 43-101 and is registered as a P.Geo in Ontario.

Mr. Titaro was the founder of Carpathian Gold Inc. and was the president and CEO of Carpathian Gold Inc. from 2003 to early 2014 and served as its director to late 2014. From 1986 to 2003, Mr. Titaro was president and CEO of A.C.A. Howe International, a geological and mining consulting firm that worked on precious, base and industrial mineral projects throughout the world. From 1980 to 1986 Mr. Titaro was with Getty Mines Ltd. in various supervisory positions as a geologist working on base metal and uranium projects, principally in the resource definition stages. He currently serves as Chairman of the Compensation Committee, a member of the Corporate Governance and Nomination Committee and the Sustainability Committee for Yamana Gold and is a member of the Audit Committee, the Compensation Committee and Chairman of the Corporate Governance and Nominating Committee for Galane Gold Ltd.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services. Generally, management is responsible for ensuring that any required non-audit services are performed in a timely manner, subject to review by the Board of the Audit Committee

External Auditor Services Fees

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
June 30, 2019	$25,000	Nil	Nil	Nil
June 30, 2018	$25,000	Nil	Nil	Nil

Notes:
(1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
(3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services.
(4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 by virtue of its securities being listed only on TSX Venture Exchange and on no other stock exchanges enumerated in the NI 52-110, it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com. Financial information about the Corporation may be found in the Corporation's consolidated financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year. Securityholders may contact the Corporation directly to request complimentary copies of the Corporation's financial statements and MD&A by telephone at 1 (647) 259-1998 or can access copies of such documents free of charge on SEDAR.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 12th day of December, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*David Anderson*"

David Anderson
Chairman & CEO and Director

SCHEDULE "A"

STOCK OPTION PLAN

SECTION 1 GENERAL PROVISIONS

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Applicable Withholdings and Deductions**" has the meaning given to that term in Section 1.10;

(b) "**Associate**" has the meaning ascribed to that term such term in Policy 1.1 of the TSXV and any amendment thereto or replacement thereof;

(c) "**Associated Companies**", "**Affiliated Companies**", "**Controlled Companies**" and "**Subsidiary Companies**" have the meanings ascribed to those terms under Section 1(1) of the Securities Act (Ontario);

(d) "**Board**" has the meaning given to that term in Section 1.3(c);

(e) "**Business Day**" means any day other than a Saturday, Sunday or a statutory or civic holiday in Ontario;

(f) "**Cause**" means (i) if the Participant has a written employment agreement with the Corporation or a Subsidiary Company of the Corporation in which "cause" is defined, "cause" as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

(g) "**Certificate**" has the meaning given to that term in Section 1.3(d);

(h) "**Change of Control Event**" means:

(i) The sale by the Corporation of all or substantially all of its assets;

(ii) The acceptance by the Shareholders, representing in the aggregate fifty percent (50%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(iii) The acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;

(iv) The entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(v) The passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(vi) The circumstance in which individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;

(i) "**Code**" has the meaning given to that term in Section 3.1;

(j) "**Common Shares**" means the common shares in the capital of the Corporation;

(k) "**Corporation**" means Avidian Gold Corp.;

(l) "**Consultant**" has the meaning given to such term in Policy 4.4;

(m) "**Consultant Company**" has the meaning given to such term in Policy 4.4;

(n) "**Disinterested Shareholder Approval**" means the approval of a majority of shareholders of the Corporation voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom options may be granted under the Plan;

(o) "**Eligible Person**" means:

(i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiary Companies; and

(ii) any Personal Holding Company;

(p) "**Eligible U.S. Participants**" has the meaning given to that term in Section 3.1;

(q) "**Exercise Price**" has the meaning given to that term in Section 2.2;

(r) "**Expiry Date**" has the meaning given to that term in Section 2.3(b);

(s) "**Good Reason**" means, in respect of an officer of the Corporation who has been granted Options under this Plan, solely one of the following events, without such officer's written consent:

(i) a material diminution in such officer's position, duties or authorities;

(ii) the assignment of any duties that are materially inconsistent with the officer's role as a senior executive; or

(iii) a material reduction in the officer's compensation, other than an across the board reduction of not more than 5% that is generally applicable to all executives.

(t) "**Insider**" means:

(i) an insider as defined under Section 1(1) of the Securities Act (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary Company of the Corporation, and

(ii) an associate as defined under Section 1(1) of the Securities Act (Ontario) of any person who is an insider by virtue of (i) above;

(u) "**Investor Relations Activities**" has the meaning given to such term in Policy 1.1 of the TSXV and any amendment thereto or replacement thereof;

(v) "**Market Price**" means:

(i) If the Common Shares are not listed on a Stock Exchange, such price as is determined by the Board to constitute their fair market value, using such reasonable valuation mechanism as it selects; and

(ii) If the Common Shares are listed on a Stock Exchange, the closing price of the Common Shares as reported on the TSXV on the last Business Day preceding the date on which the Option is granted by the Corporation (or, if such Common Shares are not then listed and posted for trading on the TSXV, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided, however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the TSXV. In the event that the Common Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of the Common Shares at the close of trading on such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;

(w) "**Option**" means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;

(x) "**Option Period**" has the meaning given to that term in Section 2.3(a);

(y) "**Participant**" means an Eligible Person to whom Options have been granted;

(z) "**Personal Holding Company**" means a personal holding corporation that is either wholly owned, or controlled by, the Participant, and the shares of which are held directly or indirectly by any of the Participant or the Participant's spouse, minor children and/or minor grandchildren;

(aa) "**Plan**" means this Incentive Stock Option Plan of the Corporation;

(bb) "**Policy 4.4**" means Policy 4.4 of the TSXV and any amendment thereto or replacement thereof;

(cc) "**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(dd) "**Shareholders**" means holders of Common Shares;

(ee) "**Stock Exchange**" means the TSXV, and any other stock exchange on which the Common Shares are listed or traded;

(ff) "**Termination Date**" means the date on which a Participant ceases to be an Eligible Person; and

(gg) "**TSXV**" means the TSX Venture Exchange.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Subsidiary Companies; and (v) attracting new directors, employees and officers.

1.3 Administration

(a) This Plan shall be administered by the Board.

(b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to (i) construe and interpret this Plan and all agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

(c) The Board shall be permitted, through the establishment of appropriate procedures, to monitor the trading of Common Shares by persons who are performing Investor Relations Activities for the Corporation and who have been granted Options pursuant to this Plan.

(d) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Whenever used herein, the term "Board" means the board of directors of the Corporation, and shall be deemed to include any committee or director to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 1.3.

(e) An Option shall be evidenced by an incentive stock option agreement certificate ("Certificate"), signed on behalf of the Corporation, which Certificate shall be in such form as the Board shall approve from time to time.

(f) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Options granted under it.

1.4 Shares Reserved

(a) Subject to Section 1.4(d), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.

(b) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

(c) At such time as the Common Shares are listed on the TSXV, the aggregate number of Common Shares issuable under this Plan, and under all other Share Compensation Arrangements, shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time. Any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by a Participant, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Fractional shares will not be issued and will be treated as specified in Section 1.11(d).

(d) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject where required to the prior approval of the Stock Exchange, appropriate substitution or adjustment in:

(i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and

(ii) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities;

without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Limits with Respect to Certain Persons

(a) The maximum number of Common Shares which may be issued to:

(i) any Consultant in any twelve (12) month period under this Plan may be no more than two percent (2%) of the outstanding Common Shares of the Corporation; and

(ii) all Persons conducting Investor Relations Activities for the Corporation in any twelve (12) month period may be, in aggregate, no more than two percent (2%) of the outstanding Common Shares of the Corporation,

less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.

(b) Options granted to Consultants conducting Investor Relations Activities for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the options vesting in any three (3) month period.

1.6 Amendment and Termination

(a) The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:

(i) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and

(ii) in the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.

(b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

(c) Subject to any applicable rules of the Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:

(i) amend the vesting provisions of the Plan and any Certificate;

(ii) amend the Plan or an Option as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;

(iii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and

(iv) any amendment respecting the administration of the Plan.

(d) Shareholder approval is required for the following amendments to the Plan:

(i) any extension of the Expiry Date of an Option held by an Insider; and

(ii) any change that would materially modify the eligibility requirements for participation in the Plan.

(e) Disinterested Shareholder Approval is required for the following amendments to the Plan:

(i) any individual stock option grant that would result in any of the limitations set forth in Section 1.4(c) of this Plan being exceeded; and

(ii) any individual stock option grant that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options exceeding ten percent (10%) of the issued Common Shares, calculated on the date an Option is granted to any Insider; and

(iii) any individual stock option grant that would result in the number of Common Shares issued to any individual in any twelve (12) month period under this Plan exceeding five percent (5%) of the issued Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation; and

(iv) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of the Options; and

(v) any individual stock option grant requiring Shareholder approval pursuant to section 3.9(e) of Policy 4.4.

For the purposes of the limitations set forth in items (ii) and (iv), Options held by an Insider at any point in time that were granted to such Participant prior to it becoming an Insider shall be considered Options granted to an Insider irrespective of the fact that the Participant was not an Insider at the time of grant.

1.7 Compliance with Legislation

(a) The Plan (including an amendment to the Plan), the terms of the issue or grant of any Option under the Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Common Shares upon the exercise of Options, shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(b) No Option shall be granted, and no Common Shares issued hereunder, where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or purported issue of Common Shares hereunder in violation of this provision shall be void.

(c) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

(d) If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

1.8 Effective Date

The Plan shall be effective upon the approval of the Plan by:

(i) The Stock Exchange and any other exchange upon which the Common Shares of the Corporation may be posted or listed for trading, and shall comply with the requirements from time to time of the Stock Exchange; and

(ii) the Shareholders, by written resolution signed by all Shareholders or given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of Shareholders held, among other things, to consider and approve the Plan.

1.9 Proceeds from Exercise of Options

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

1.10 Tax Withholdings

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Corporation shall require such Participant to pay to the Corporation or the relevant Subsidiary Company an amount as necessary so as to ensure that the Corporation or such Subsidiary Company, as applicable, is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "Applicable Withholdings and Deductions") relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Common Shares issuable on the exercise of such Option through the facilities of the Stock Exchange, and to apply the cash received on the sale of such underlying Common Shares as necessary so as to ensure that the Corporation or the relevant Subsidiary Company, as applicable, is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Subsidiary Company, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Subsidiary Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Options.

1.11 Miscellaneous

(a) Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or compensation arrangements, subject to any required approval.

(b) The Corporation may only grant options pursuant to resolutions of the Board.

(c) In determining options to be granted to Participants, the Board shall give due consideration to the value of each such Participant's present and potential contribution to the success of the Corporation.

(d) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares or any rights as a Shareholder or any other legal or equitable right against the Corporation or any of its Subsidiary Companies whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

(e) The Plan does not give any Participant or any employee of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to or to continue to serve as a Consultant, director, officer or employee, as the case may be, to or of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation other than as specifically provided for in the Plan. The grant of an Option to, or the exercise of an Option by, a Participant under the Plan does not create the right for such Participant to receive additional grants of Options hereunder.

(f) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4(d) such Participant shall only have the right to purchase the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(g) The Corporation makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Option and/or transactions in the Common Shares. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares hereunder, with respect to any fluctuations in the market price of Common Shares or in any other manner related to the Plan.

(h) This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(i) If any provision of this Plan shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Plan and the remaining provisions shall continue in full force and effect.

(j) This Plan constitutes the entire stock option plan for the Corporation and its Participants and supersedes any prior stock option plans for such persons.

SECTION 2 OPTIONS

2.1 Grants

(a) Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 1.3(b) and Section 2.3 hereof, applicable to the exercise of an Option. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

(b) The Board may, in its discretion, select any directors, officers, employees or Consultants of or to the Corporation or Subsidiary Companies of the Corporation to participate in this Plan.

(c) For Options granted to employees of the Corporation, Consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be.

(d) The Board may from time to time, in its discretion, grant Options to any Participant upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval.

2.2 Exercise Price

(a) An Option may be exercised at a price (the "Exercise Price") that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Market Price. The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(d) hereof.

(b) if Options are granted within ninety (90) days of a distribution (the "Distribution Period") by the Corporation by prospectus, the minimum exercise price per Common Share of those options will be the greater of the Market Price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. The Distribution Period shall begin:

(i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and

(ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

2.3 Exercise of Options

(a) The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations that may be imposed by the Board in its sole and unfettered discretion at the time such Option is granted, provided that:

(i) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;

(ii) the Option Period shall be automatically reduced in accordance with Section 2.3(g) below upon the occurrence of any of the events referred to therein; and

(iii) no Option in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be exercisable until such time as such Option has been approved by the Shareholders.

(b) Notwithstanding any other provision of the Plan, if the date that any vested Option ceases to be exercisable (the "Expiry Date") falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10^{th}) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

(c) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Participants to exercise any Option, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; (iv) permit the exchange for or into any other security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions attached thereto; and (v) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event. In addition, in the event of an actual or potential Change of Control Event, the Board, or any company which is or would be the successor to the Corporation or which may issue securities in exchange for Common Shares upon such Change of Control Event becoming effective, may in its discretion, without the necessity or requirement for the agreement of any Participant, issue a new or replacement options over any securities into which the Options are exercisable, on a basis proportionate to the number of Common Shares underlying such Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall be deemed to have released his or her Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled.

(d) Notwithstanding any other provision of this Plan, in the event that:

(i) an actual or potential Change of Control Event is not completed within the time specified therein; or

(ii) all of the Common Shares subject to an Option that were tendered by a Participant in connection with an actual or potential Change of Control Event are not taken up or paid for by the offeror in respect thereof,

then the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant, permit the Common Shares received upon such exercise, or in the case of Subsection (ii) above the Common Shares that are not taken up and paid for, to be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares and, with respect to such returned Common Shares, the related Options may be reinstated as if they had not been exercised and the terms for such Options becoming vested will be reinstated pursuant to this Section 2.3. If any Common Shares

are returned to the Corporation under this Section 2.3, the Corporation will immediately refund the Exercise Price to the Participants for such Common Shares.

(e) Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

(f) Provided that the Common Shares are listed on the TSXV, if the Participant is a company, including a Consultant Company, the company shall not be permitted to effect or permit any transfer of ownership or option of shares of the company nor to issue further shares of any class of the company to any individual or entity as long as the options remain outstanding, except where the written consent of the TSXV has been obtained.

(g) Subject to Section 2.3(a) and except as otherwise determined by the Board:

(i) if a Participant who is a non-executive director of the Corporation ceases to be an Eligible Person as a result of his or her retirement from the Board, each unvested Option held by such Participant shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one (1) year after the date of his or her retirement from the Board;

(ii) if the Board service, consulting relationship, or employment of a Participant with the Corporation or a Subsidiary Company is terminated for Cause, each vested and unvested Option held by the Participant will automatically terminate and become void on the Termination Date;

(iii) if a Participant dies, the legal representative of the Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and 12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death. For greater certainty, all unvested Options held by a Participant who dies shall terminate and become void on the date of death of such Participant;

(iv) if a Participant ceases to be an Eligible Person for any reason whatsoever other than in (i) to (iv) above, each vested Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and six (6) months after the Termination Date; provided that all unvested Options held by such Participant shall automatically terminate and become void on the Termination Date of such Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant; and

(v) notwithstanding any provision in this Section 2.3(g) to the contrary, if a Participant who is an officer of the Corporation ceases to be an Eligible Person as a result of such officer's termination without Cause or resignation for Good Reason, any unvested Options as of the date of termination will be accelerated and become immediately fully vested as of such date. Such options will be exercisable by the officer for a period of up to one (1) year following the date of termination.

(h) The Exercise Price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.

(i) Upon the exercise of Options pursuant to this section, the Corporation shall forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or his or her

legal or personal representative) or to the order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised.

(j) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.

2.4 Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in Toronto, Ontario, Attention: Chief Executive Officer; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

2.5 Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any underlying Common Shares issuable upon exercise of such Option, including without limitation, the right to participate in any new issue of Common Shares to existing holders of Common Shares, until such Option has been exercised and such underlying Common Shares have been paid for in full and issued to such person.

2.6 Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital r corporate structure.

2.7 Quotation of Common Shares

So long as the Common Shares are listed on the TSXV, the Corporation must apply to the TSXV for the listing or quotation of the Common Shares issued upon the exercise of all Options granted under the Plan, however, the Corporation cannot guarantee that such Common Shares will be listed or quoted on the TSXV.

SECTION 3 SPECIAL RULES FOR U.S. ELIGIBLE PERSONS

3.1 Section 409A Compliance

Notwithstanding any other provision of this Plan, the following special rules will apply to all Eligible Persons ("Eligible U.S. Participants") who are subject to U.S. income tax with respect to Options issued under the Plan to them:

(a) All Options granted under this Plan to Eligible U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the "Code") and will be construed accordingly. However, the Corporation will not be liable to any Eligible U.S. Participant or beneficiary with respect to any adverse tax consequences arising under Section 409A or other provision of the Code; and

(b) The Exercise Price for all Options granted to Eligible U.S. Participants shall in no event be less than the greater of (i) the Market Price; and (ii) the closing price of the Common Shares as reported on the TSX on the business day immediately preceding the day on which the Option is granted.

STOCK OPTION AGREEMENT

This Stock Option Agreement is dated this ● day of ●, 20● between Avidian Gold Corp. (the "**Corporation**") and **[Name]** (the "**Optionee**").

WHEREAS the Optionee has been granted certain options ("**Options**") to acquire common shares in the capital of the Corporation("**Common Shares**") under the Avidian Gold Corp. Incentive Stock Option Plan (the "**Option Plan**"), a copy of which has been provided to the Eligible Optionee;

AND WHEREAS capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Option Plan;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Corporation confirms that the Optionee has been granted Options under the Option Plan on the following basis, subject to, the terms and conditions of the Option Plan:

DATE OF GRANT	NUMBER OF OPTIONS	EXERCISE PRICE (CDN$)	VESTING SCHEDULE	EXPIRY DATE
●	●	●	●	●

2. Attached to this Agreement as Schedule **Error! Reference source not found.** is a form of notice that the Optionee may use to exercise any of his or her Options in accordance with Section 2.3 of the Option Plan at any time and from time to time prior the Expiry Date of such Options.

3. By signing this Stock Option Agreement, the Optionee acknowledges that he or she has read and understands the Option Plan and agrees to the terms and conditions thereof and of this Stock Option Agreement.

4. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Time shall be of the essence of this Agreement. This Agreement shall enure to the benefit of and shall be binding upon the parties and their heirs, attorneys, guardians, estate trustees, executors, trustees and administrators and the successors of the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

AVIDIAN GOLD CORP.

_____

Name of Optionee:Authorized Signing Officer

SCHEDULE "A1"
ELECTION TO EXERCISE STOCK OPTIONS

TO:AVIDIAN GOLD COP. (THE "CORPORATION")
The undersigned option holder hereby irrevocably elects to exercise options ("**Options**") granted by the Corporation to the undersigned pursuant to a Stock Option Agreement dated ●, 20● for the number of common shares in the capital of the Corporation ("**Common Shares**") as set forth below:

Number of Common Shares to be Acquired:	_____
Option Exercise Price (per Common Share):	$_____
Aggregate Purchase Price:	$_____
Amount enclosed that is payable on account of withholding of tax or other required deductions relating to the exercise of the Options (contact the Corporation for details of such amount)(the "**Applicable Withholdings and Deductions**"):	$_____
□ Or check here if alternative arrangements have been made with the Corporation with respect to the payment of Applicable Withholdings and Deductions;	

and hereby tenders a certified cheque or bank draft for such Aggregate Purchase Price, and, if applicable, Applicable Withholdings and Deductions, and directs such Common Shares to be registered and a certificate therefore to be issued in the name of _____.

DATED this ____ day of _____, _____.

_____
Signature

_____
Name

SCHEDULE "B"

AVIDIAN GOLD CORP.

ARTICLES OF CONTINUANCE

[SEE ATTACHED]

For Ministry Use Only
À l'usage exclusif du ministère

Ontario Corporation Number
Numéro de la société en Ontario

Form 6
Business Corporations Act

Formule 6
Loi sur les sociétés par actions

ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

AVIDIAN GOLD CORP.

2. The corporation is to be continued under the name (if different from 1):
Nouvelle dénomination sociale de la société (si elle différente de celle inscrite ci-dessus) :

3. Name of jurisdiction the corporation is leaving: / Nom du territoire (province ou territoire, État ou pays) que quitte la société :

BRITISH COLUMBIA

Name of jurisdiction / Nom du territoire

4. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2003/09/24

Year, Month, Day / année, mois, jour

5. The address of the registered office is: / Adresse du siège social en :

18 KING STREET EAST, SUITE 902

Street & Number or R.R. Number & if Multi-Office Building give Room No.
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

TORONTO ONTARIO M5C1C4

Name of Municipality or Post Office / Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

6. Number of directors is/are:
Nombre d'administrateurs :

Fixed number / Nombre fixe: [ ]

OR minimum and maximum / OU minimum et maximum: [3] [10]

7. The director(s) is/are: / Administrateur(s) : First name, middle names and surname / Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code / Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' / Résident canadien Oui/Non
DINO TITARO	18 King Street East, Suite 902, Toronto, Ontario M5C 1C4	Yes
DAVID C. ANDERSON	18 King Street East, Suite 902, Toronto, Ontario M5C 1C4	Yes
JAMES BRIAN POLSON	18 King Street East, Suite 902, Toronto, Ontario M5C 1C4	No
DOUG KIRWIN	18 King Street East, Suite 902, Toronto, Ontario M5C 1C4	No

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pourvoirs de la société.

None.

9. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The corporation is authorized to issue an unlimited number of Common Shares.

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

N/A.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None.

12. Other provisions, (if any):
Autres dispositions s'il y a lieu :

Where the articles provide for a minimum and maximum number of directors, the directors are empowered to determine the number of directors provided that the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Avidian Gold Corp.

Name of Corporation / Dénomination sociale de la société

By / Par

Signature / Signature

Print name of signatory / Nom du signataire en lettres moulées

Description of Office / Fonction

These articles **must** be signed by a director or officer of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

SCHEDULE "C"

CORPORATE BY-LAWS OF AVIDIAN GOLD CORP.

BY-LAW NO. 1

A by-law relating generally to the

transaction of the business and

affairs of the Corporation

TABLE OF CONTENTS

BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE ONE

INTERPRETATION

1.01 DEFINITIONS – In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* (Ontario) and any statute that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the articles of the Corporation as from time to time amended or restated;

"board" means the board of directors of the Corporation;

"business day" means any day, other than Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario) as from time to time amended;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"cheque" includes draft;

"Corporation" means the corporation incorporated on the 24th day of September, 2013 and named Avidian Gold Corp.;

"day" means a clear day and a period of days shall be deemed to commence the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a non-business day the period shall terminate at midnight of the day next following that is a business day;

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders;

"recorded address" means in the case of a shareholder such shareholder's address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, such person's latest address as recorded in the records of the Corporation;

"resident Canadian" means an individual who is

(a) a Canadian citizen ordinarily resident in Canada;

(b) a Canadian citizen not ordinarily resident in Canada who is a member of a class of persons prescribed by the regulations under the Act, or

(c) a permanent resident within the meaning of the *Immigration Act* (Canada) and ordinarily resident in Canada;

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by or pursuant to section 2.03;

"special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"telephonic or electronic means" means telephone calls or messages, facsimile messages, electronic mail, transmission of data or information through automated touch-tone telephone systems, transmission of data or information through computer networks, any other similar means or any other prescribed means;

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, sole proprietorship, partnership, unincorporated organization, trust, body corporate, and a natural person in such person's capacity as trustee, executor, administrator, or other legal representative.

ARTICLE TWO

BUSINESS OF THE CORPORATION

2.01 REGISTERED OFFICE – The registered office of the Corporation shall be at the address within the municipality or geographic township within Ontario specified in the articles or at such other location therein as the board may from time to time determine by resolution.

2.02 CORPORATE SEAL – The Corporation may, but need not have, a corporate seal and if one is adopted, it shall be in a form approved from time to time by the board.

2.03 EXECUTION OF INSTRUMENTS – Deeds, transfers, assignments, contracts, obligations, certificates, and other instruments may be signed on behalf of the Corporation by any one of the following: director, chairman of the board, president, vice-president, secretary, treasurer, assistant secretary or assistant treasurer, or the holder of any other office created by by-law or by resolution of the board. Notwithstanding this provision, the directors are authorized from time to time, by resolution, to appoint any officer or officers, director or directors, or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

2.04 BANKING ARRANGEMENTS – The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegation of powers as the board may from time to time prescribe or authorize.

2.05 VOTING RIGHTS IN OTHER BODIES CORPORATE – The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.06 DIVISIONS – The board may cause the business and operations of the Corporation or any part thereof to be divided or segregated into one or more divisions upon such basis, including without limitation, character or type of business or operation, geographical territory, product lines or goods and/or services as the board may consider appropriate in each case. From time to time the board or, if authorized by the board, the president may authorize, upon such basis as may be considered appropriate in each case:

(a) SUB-DIVISION AND CONSOLIDATION – The further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

(b) NAME – The designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and

(c) OFFICERS – The appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer's rights under any employment contract or in law, provided that any such officers shall not, as such, be officers of the Corporation, unless expressly designated as such.

2.07 FINANCIAL YEAR END – The financial or fiscal year end of the Corporation shall be determined by resolution of the directors.

ARTICLE THREE

BORROWING AND SECURITY

3.01 BORROWING POWER – Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

(d) borrow money upon the credit of the Corporation;

(e) issue, reissue, sell or pledge bonds, debentures, notes or other similar obligations or guarantee of the Corporation, whether secured or unsecured;

(f) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and

(g) charge, mortgage, hypothecate, pledge, or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 DELEGATION – The board may from time to time delegate to a committee of the board, one or more directors or officers of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

ARTICLE FOUR

DIRECTORS

4.01 NUMBER OF DIRECTORS AND QUORUM – Until changed in accordance with the Act, the board shall consist of such number of directors within the minimum and maximum number of directors provided for in the articles, as is determined by special resolution or, if such special resolution empowers the board to determine the number, by a resolution of the board, provided, however, that in the latter case the directors may not, between the meetings of shareholders, increase the number of directors on the board to a total number greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. Subject to section 4.08, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors determined in the manner set forth above or such other number of directors, in compliance with the Act, as the board may from time to time determine.

4.02 QUALIFICATION – No person shall be qualified for election as a director if such person is: less than 18 years of age; a person who has been found under the *Substitute Decisions Act, 1992*(Ontario) or the *Mental Health Act*(Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere is not an individual; or has the status of bankrupt. A director need not be a shareholder. 25% of the directors shall be resident Canadians.

4.03 ELECTION AND TERM – The election of directors shall take place at the first meeting and thereafter at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall, if a minimum and maximum number of directors is authorized by the articles, be the number of directors determined in accordance with section 4.01 or shall, if a fixed number of directors is authorized, be such fixed number. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 REMOVAL OF DIRECTORS – Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at an annual or special meeting called for such purpose remove any director or directors from office and the vacancy created by such removal may be filled at the same meeting failing which, provided a quorum remains in office, it may be filled by the board. Where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

4.05 VACATION OF OFFICE – A director ceases to hold office when such director: dies; is removed from office by the shareholders; ceases to be qualified for election as a director; or such director's written resignation is received by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.06 VACANCIES – Subject to the provisions of the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or, except as set out hereunder in the maximum number of directors, as the case may be, or a failure to elect the number directors required to be elected at any meeting of shareholders. Where the articles of the Corporation provide for a minimum and maximum number of directors and a special resolution has been passed empowering the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required by section 4.01 hereof, the director then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.07 ACTION BY THE BOARD – The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to sections 4.08 and 4.09, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute a meeting.

4.08 MEETINGS BY TELEPHONE – If all the directors of the Corporation present at or participating in a meeting consent, a meeting of the board or of a committee of the board may be held by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.09 PLACE OF MEETINGS – Meetings of the board may be held at any place within or outside Ontario, and in any financial year of the Corporation, any or all of the meetings of the board may be held at a place or places outside Canada.

4.10 CALLING OF MEETINGS – Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the president, the secretary or any two directors may determine.

4.11 NOTICE OF MEETING – Notice of the time and place of each meeting of the board shall be given in the manner provided in section 11.01 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner and at any time waive a notice of or otherwise consent to a meeting of the board and subject to the Act, attendance of a director at a meeting of the board is a waiver of notice of the meeting.

4.12 FIRST MEETING OF NEW BOARD – Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.13 ADJOURNED MEETING – Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.14 REGULAR MEETINGS – The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 CHAIRMAN – The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, president or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman.

4.16 VOTES TO GOVERN – At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.17 CONFLICT OF INTEREST – A director or officer of the Corporation who is a party to, or who is a director or officer of, or has a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of such interest at the same time and in the manner provided

by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board of directors for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board of directors. Such a director shall not vote on any resolution to approve the same unless the material contract or transaction is:

(a) an arrangement by way of security for money lent to or obligations undertaken by such person for the benefit of the Corporation or an affiliate;

(b) one relating primarily to such person's remuneration as a director, officer, employee or agent of the Corporation or an affiliate;

(c) one for indemnity or insurance as specified under the Act; or

(d) one with an affiliate.

Notwithstanding the foregoing prohibition on voting by such a director, such person may be present at and counted to determine the presence of a quorum at the relevant meeting of directors as provided in the Act.

4.18 REMUNERATION AND EXPENSES – The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

ARTICLE FIVE

COMMITTEES

5.01 COMMITTEES OF THE BOARD – The Board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise. A majority of the members of any such committee shall be resident Canadians.

5.02 TRANSACTIONS OF BUSINESS – Subject to the provisions of section 4.09, the powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at such place or places designated in section 4.10.

5.03 ADVISORY BODIES – The board may from time to time appoint such advisory bodies as it may deem advisable.

5.04 PROCEDURE – Unless otherwise determined by the board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman, and to regulate its procedure.

ARTICLE SIX

OFFICERS

6.01 APPOINTMENT – The board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the

Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director and one person may hold more than one office.

6.02 CHAIRMAN OF THE BOARD – The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to such person any of the powers and duties that are by any provisions of this by-law assigned to the president, and such person shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, such person's duties shall be performed and such powers exercised by the president.

6.03 PRESIDENT – If appointed, the president may be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and such person shall have such other powers and duties as the board may specify.

6.04 VICE PRESIDENT – A vice-president shall have such powers and duties as the board or the president may specify.

6.05 SECRETARY – The secretary shall attend and be the secretary of all meetings of the board (or arrange for another individual to so act), shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; such person shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of the committees of the board; such person shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents, and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and such person shall have such other powers and duties as the board or the president may specify.

6.06 TREASURER – The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; such person shall render to the board whenever required an account of all such person's transactions as treasurer and of the financial position of the corporation; and such person shall have such other powers and duties as the board or the president may specify.

6.07 POWERS AND DUTIES OF OTHER OFFICERS – The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the president may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such an assistant, unless the board or the president otherwise directs.

6.08 VARIATION OF POWERS AND DUTIES – The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.09 TERM OF OFFICE – The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each office appointed by the board shall hold office until a successor is appointed or until such person's earlier resignation.

6.10 TERMS OF EMPLOYMENT AND REMUNERATION – The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time.

6.11 CONFLICT OF INTEREST – An officer shall disclose any interest in a material contract or proposed material contract with the Corporation in accordance with section 4.18 and the Act.

6.12 AGENTS AND ATTORNEYS – The Corporation, by or under the authority of the board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit, subject to the provisions of the Act.

6.13 FIDELITY BONDS – The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

ARTICLE SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 LIMITATION OF LIABILITY – Every director and officer of the Corporation in exercising such person's powers and discharging such person's duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgement or oversight on such person's part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such person's office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 INDEMNITY – Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if

(a) such person acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person had reasonable grounds for believing that such person's conduct was lawful.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.03 INSURANCE – Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.02 against such liabilities and in such amounts as the board may from time to time determine and as are permitted by the Act.

ARTICLE EIGHT

SHARES

8.01 ALLOTMENT OF SHARES – Subject to the Act, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 COMMISSIONS – The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 REGISTRATION OF A SHARE TRANSFER – Subject to the provisions of the Act, where a share certificate has been issued, no transfer of a share shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement duly executed by an appropriate person as provided by the Act, genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fee prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Section 8.11.

8.04 TRANSFER AGENTS – The board may from time to time appoint, for each class of securities and warrants issued by the Corporation, (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons to keep branch registers and (b) a registrar, trustee or agent to maintain a record of issued security certificates and warrants, and, subject to the Act, one person may be appointed for the purposes of both clauses (a) and (b) above in respect of all securities and warrants of the Corporation or any class or classes, thereof. The board may at any time terminate such appointment.

8.05 NON-RECOGNITION OF TRUSTS – Subject to the provisions of the Act, the Corporation may treat the registered holder of a share as the person exclusively entitled to vote, to receive notice, or receive any interest, dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of a holder of the share.

8.06 SHARE CERTIFICATES – Every shareholder is entitled, upon request, to a share certificate in respect of the shares held by such shareholder that complies with this Act or to a non-transferable written acknowledgement of such shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation. Additional signatures required on a share certificate may be printed or otherwise mechanically reproduced thereon. Notwithstanding that a share certificate is signed by a person who has ceased to be a director or an officer of the Corporation, the share certificate is as valid as if he were a director or an officer at the date of its issue.

8.07 UNCERTIFCATED SHARES - The directors may, in accordance with the Act, by resolution provide that any or all classes and series of its shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to
the Corporation. Within a reasonable time after the issuance or transfer of an uncertificated security, the Company shall send to the registered owner of the uncertificated security a written notice containing the information required to be stated on a share certificate pursuant to Subsections 56 (1) and (2) of the Act.

8.08 REPLACEMENT OF SHARE CERTIFICATES – The board or any officer or agent designated by the board may in its or such person's discretion, direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such reasonable fee, not to exceed $10, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.09 JOINT HOLDERS – If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.10 DECEASED SHAREHOLDERS – In the event of the death of a holder, or of one of the joint holders of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof, except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.11 LIEN FOR INDEBTEDNESS – If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

ARTICLE NINE

DIVIDEND AND RIGHTS

9.01 DIVIDENDS – Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options rights to acquire fully paid shares of the Corporation.

9.02 DIVIDENDS CHEQUES – A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at such person's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 NON-RECEIPT OF CHEQUES – In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 RECORD DATE FOR DIVIDEND AND RIGHTS – The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for such securities; and notice of any such record date, unless waived in accordance with the Act, shall be given not less than 7 days before such record date in the manner provided for by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 UNCLAIMED DIVIDENDS – Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE TEN

MEETINGS OF SHAREHOLDERS

10.1 ANNUAL MEETINGS – The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board, the chairman of the board, or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor (unless the Corporation is exempted under the Act from appointing an auditor), and for the transaction of such other business as may properly by brought before the meeting.

10.2 SPECIAL MEETINGS – The board, the chairman of the board, or the president shall have power to call a special meeting of shareholders at any time.

10.3 PLACE OF MEETINGS – Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in or outside Ontario.

10.4 MEETINGS BY TELEPHONIC OR ELECTRONIC MEANS.If all the shareholders present at or participating in the meeting consent and if the Act so permits, any or all of the shareholders may participate in a meeting of the shareholders by means of such telephonic, electronic or other communications facilities as to permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and any shareholder participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the shareholders while such individual(s) continue to be a shareholder.

10.5 NOTICE OF MEETINGS – Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 11.01 not less than (i) 10 days, if the Corporation is not then an offering corporation; or (ii) not less 21 nor more than 50 days, if the Corporation is an offering corporation, before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of minutes of an earlier meeting, consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgement thereon and shall state the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders, and, subject to the Act, attendance of any such shareholder or any such other person is a waiver of notice of the meeting.

10.6 LIST OF SHAREHOLDERS ENTITLED TO NOTICE – For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting in accordance with the Act. If a record date for the meeting is fixed pursuant to section 10.06, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice is given, or, where no notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.7 RECORD DATE FOR NOTICE – The board may fix in advance a date preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall, unless waived in accordance with the Act, be given not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the

determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

10.8 MEETINGS WITHOUT NOTICE – A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Ontario, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being at such place.

10.9 CHAIRMAN, SECRETARY AND SCRUTINEERS – The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairman of the board, president, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by resolution or by the chairman with the consent of the meeting.

10.10 PERSON ENTITLED TO BE PRESENT – The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.11 QUORUM – Subject to the Act and to Section 10.20, a quorum for the transaction of business at any meeting of shareholders shall be two shareholders who are present in person or by proxy. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 RIGHT TO VOTE – Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in section 10.05, every person who is named in such list shall be entitled to vote the shares shown thereon opposite such person's name at the meeting to which such list relates except to the extent that, where the Corporation has fixed a record date in respect of such meeting pursuant to section 10.06, such person has transferred any of such person's shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that such person owns such shares, has demanded not later than 10 days before the meeting that such person's name be included on such list. In any such case the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Corporation has not prepared the list referred to in section 10.05, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.13 PROXYHOLDERS AND REPRESENTATIVES – Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act as such person's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or such person's attorney or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and shall conform with the requirements of the Act.

Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairman of the meeting. Any such proxyholder or representatives need not be a shareholder.

10.14 TIME FOR DEPOSIT OF PROXIES – The board may by resolution fix a time not exceeding forty-eight hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agency thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

10.15 JOINT SHAREHOLDERS – If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

10.16 VOTES TO GOVERN – At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

10.17 SHOW OF HANDS – Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie **[sic.]** evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 BALLOTS – On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman or any person who is present and entitled to vote, whether as shareholder, proxyholder or representative, on such questions at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 ADJOURNMENT – The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournment for an aggregate of 30 days or more, notice of the adjournment meeting shall be given as for an original meeting.

10.20 RESOLUTION IN WRITING – A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the

shareholders unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act.

10.21 ONLY ONE SHAREHOLDER – Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented by proxy constitutes a meeting.

ARTICLE ELEVEN

NOTICES

11.01 METHOD OF GIVING NOTICES – Any notice (which term includes any communication or document) to be given (which term includes sent, delivered, or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given; or if delivered to such person's recorded address; or if mailed to such person at such person's recorded address by prepaid ordinary or air mail; or if sent to such person at such person's recorded address by means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and deemed to have been received on the fifth day after mailing; and a notice so sent by any means of transmitted or recorded appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of committee of the board in accordance with any information believed by such person to be reliable.

11.02 NOTICE TO JOINT HOLDERS – If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 UNDELIVERED NOTICES – If any notice is given to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because such person cannot be found, the Corporation shall not be required to give any further notices to such shareholder until such person informs the Corporation in writing of such person's new address.

11.04 OMISSIONS AND ERRORS – The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.05 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW – Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder form whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

11.06 WAIVER OF NOTICE – Any shareholder, proxyholder, representative, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time or such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice

of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

BY-LAW NO. 2

Advance Notice Requirement for the Nomination of Directors

The purpose of this By-Law No. 2 is to ensure that shareholder meetings are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote. This section imposes certain deadlines by which shareholders submitting a nominee must provide the required information for such nomination to be eligible for election at a general or special meeting of shareholders.

BE IT ENACTED as a by-law of Avidian Gold Corp. (the "**Corporation**") as follows:

1. In this by-law:

   (a) "**Act**" means the *Business Corporations Act* (Ontario), and the regulations thereunder, as amended from time to time;

   (b) "**Affiliate**" means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and "control" means, with respect to the definition of "Affiliate", the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise;

   (c) "**Applicable Securities Laws**" means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;

   (d) "**Articles**" means the articles attached to the Certificate of Continuance of the Corporation, as amended or restated from time to time;

   (e) "**Board**" means the board of directors of the Corporation;

   (f) "**Business Day**" means any day except Saturday, Sunday, any statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business.

   (g) "**NI 54-101**" means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, as amended, supplemented, restated or replaced from time to time;

   (h) "**Notice Date**" means the date the Public Announcement of an annual shareholder meeting or special shareholder meeting (which is not also an annual shareholder meeting), as applicable, is made; and

   (i) "**Public Announcement**" means the filing under the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com of the notification of meeting and record date required by section 2.2 of NI 54-101.

2. Subject only to the Act, the Articles and any other by-law of the Corporation, only persons who are nominated in accordance with this by-law shall be eligible for election as directors of the Corporation.

3. At any annual meeting of shareholders or any special meeting of shareholders (where one of the purposes for which such special meeting was called was the election of directors), nominations of persons for election to the Board may be made:

   (a) by or at the direction of the Board or an authorized officer of the Corporation;

(b) by one or more shareholders pursuant to a "**proposal**" (as provided in section 99(1) of the Act) made in accordance with the provisions of section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of section 105 of the Act; or

(c) by any person (a "**Nominating Shareholder**") who at the close of business on the date of the giving of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this by-law.

4. In addition to any other requirements under applicable law, the Articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with section 0) and in proper written form (in accordance with section 0) to the Secretary of the Corporation.

5. To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

(a) in the case of an annual meeting of shareholders, not fewer than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); provided, however, that in the event such meeting is called for a date that is fewer than 50 days after the Notice Date, notice by the Nominating Shareholder must be made not later than the close of business on the 10th day following the Notice Date; or

(b) in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.

6. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

(b) as to the Nominating Shareholder (which, for the purpose of this subsection 00, includes the Nominating Shareholder's Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder's interest in shares in the capital of the Corporation; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

7. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting.

8. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with the procedures set forth in this by-law, to declare that such defective nomination shall be disregarded.

9. Notice given to the Secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.

10. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.

SCHEDULE "D"

SECTION 237 TO SECTION 247 OF BCBCA

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "E"

AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Avidian Gold Corp. ("**Avidian**" or the "**Corporation**").

1.0 Mandate

The Committee shall:

(a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;

(b) assess the effectiveness of the Corporation's risk management and compliance practices;

(c) assess the independent auditor's performance, qualifications and independence;

(d) assess the performance of the Corporation's internal audit function;

(e) ensure the Corporation's compliance with legal and regulatory requirements; and

(f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

(a) a quorum for meetings shall be at least three members;

(b) the Committee shall meet at least quarterly;

(c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance

(d) of such meeting;

(e) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

4.0 Duties and Responsibilities

4.1 Oversight of the Independent Auditor

(a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

(b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.

(c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

(d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.

(e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.

(f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

(g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

4.2 Financial Reporting

(a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.

(b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.

(c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.

(d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.

(e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.

(f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; 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 independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

(g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.

(h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.

(i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

(j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

(k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.

(l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.

(m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

4.3 Oversight of Risk Management

(a) Review and approve periodically Management's risk philosophy and risk management policies.

(b) Review with Management at least annually reports demonstrating compliance with risk management policies.

(c) Review with Management the quality and competence of Management appointed to administer risk

management policies.

(d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.

(e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

4.4 Oversight of Regulatory Compliance

(a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.

(c) Meet with the Corporation's regulators, according to applicable law.

(d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

5.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Avidian's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

6.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

7.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

   (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

   (b) financial information systems design and implementation;

   (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

   (d) actuarial services;

   (e) internal audit outsourcing services;

   (f) management functions;

   (g) human resources;

   (h) broker or dealer, investment adviser or investment banking services;

   (i) legal services;

   (j) expert services unrelated to the audit; and

   (k) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.**8.0Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

9.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Avidian that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee**.**

10.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: October 10, 2018

Approved by: Audit Committee; Board of Directors