

VICTORY CAPITAL CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE
HELD ON JULY 3, 2019**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 31, 2019

VICTORY CAPITAL CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the “**Meeting**”) of the shareholders of Victory Capital Corp. (the “**Corporation**”) will be held at the offices of the Corporation, located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1 on July 3, 2019 at 10:00 a.m. Eastern Standard Time for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the financial period ended December 31, 2018, the report of the auditors thereon;
2. to appoint MNP LLP as the auditors of the Corporation for the ensuing year, as more fully described in the management information circular of the Corporation dated May 31, 2019 (the “**Management Information Circular**”) accompanying this notice;
3. to consider and, if thought advisable, to fix the number of directors of the Corporation to be elected at the Meeting, as more fully described in the Management Information Circular;
4. to elect the directors of the Corporation, as more fully described in the Management Information Circular;
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to ratify the Corporation’s stock option plan, as more fully described in the Management Information Circular; and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to items 2 through 5 above is set forth in the accompanying Instrument of Proxy and Management Information Circular dated May 31, 2019.

Only registered shareholders of record of the Corporation as at the close of business on May 27, 2019 (the “**Record Date**”), or the persons they appoint as their proxies, will be entitled to receive notice of and vote at the Meeting. Registered shareholders of the Corporation who are unable to attend the Meeting in person are requested to sign, date and return the enclosed form of proxy to Computershare Trust Company of Canada, at 100 University Ave, 8th Floor, Toronto, Ontario, M5J 2Y1, or submit their proxy by telephone or the internet as described on the form of proxy.

In order to be valid for use at the Meeting, proxies must be received by Computershare Trust Company of Canada by 10:00 a.m. (Eastern Standard Time) on June 28, 2019 or, if the Meeting is adjourned or postponed, 48 hours prior to the time to which the Meeting has been adjourned or postponed, excluding Saturdays, Sundays and holidays. The chair of the Meeting may waive or extend the proxy cut-off without notice. Non-registered shareholders of the Corporation who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary.

DATED at Toronto, Ontario this 31st day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF VICTORY CAPITAL CORP.

“Chris Frostad”

Chris Frostad

Chief Financial Officer, President
and Director

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada, at 100 University Ave, 8th Floor, Toronto, Ontario, M5J 2Y1, or submit their proxy by telephone or the internet as described on the form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

VICTORY CAPITAL CORP.
MANAGEMENT INFORMATION CIRCULAR

May 31, 2019

SOLICITATION OF PROXIES

This management information circular (the “**Management Information Circular**”) is provided in connection with the solicitation of proxies by management of Victory Capital Corp. (the “**Corporation**”) for use at the Annual and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of the Corporation (the “**Common Shares**”). The Meeting will be held on July 3, 2019 at 10:00 a.m. Eastern Standard Time at the offices of the Corporation, located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1 or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Management Information Circular (the “**Notice**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. No solicitation will be made by specifically engaged employees or soliciting agents. **The solicitation of proxies is being made by or on behalf of the management of the Corporation and the total cost of the solicitation will be borne by the Corporation.**

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings or securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Accompanying this Management Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (“**Instrument of Proxy**”). Each Shareholder who is entitled to attend at Shareholders’ meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

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

Unless otherwise stated, the information contained in this Management Information Circular is given as of May 31, 2019 (the “**Effective Date**”).

All time references in this Management Information Circular are in Eastern Standard Time. Unless otherwise stated, all amounts herein are in Canadian dollars.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter to come before Meeting.

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to Computershare Trust Company of Canada (the “**Transfer Agent**”) either in person, or by mail or courier to 100 University Ave, 8th Floor, Toronto, Ontario, M5J 2Y1, or vote by phone or internet as described on the form of proxy.

The persons named as proxyholders in the Instrument of Proxy accompanying this Management Information Circular are directors or officers of the Corporation and are representatives of the Corporation’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his or her representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, instruments of proxy must be received by the Transfer Agent (the address is stated above or in the Instrument of Proxy) at least 48 hours, excluding Saturdays and holidays, prior to the Meeting or any adjournment or postponement thereof, being June 28, 2019. After such time, the chairman of the Meeting may accept or reject a form of proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late form of proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or the Transfer Agent, 100 University Ave, 8th Floor Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

As well, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person’s capacity

(following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

The Common Shares represented by the proxies solicited hereby will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares represented by such proxy will be voted or withheld from voting accordingly. Shareholders may indicate the manner in which the proxyholder is to vote with respect to any specific item by checking the appropriate space. If a Shareholder wishes to confer discretionary authority with respect to any item of business, then the space opposite the item should be left blank.

THE COMMON SHARES REPRESENTED BY THE ENCLOSED PROXY WILL BE VOTED OR WITHHELD FROM VOTING ON ANY MOTION, BY BALLOT OR OTHERWISE, IN ACCORDANCE WITH ANY INDICATED INSTRUCTIONS. IF NO CHOICE IS SPECIFIED IN THE INSTRUMENT OF PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE INSTRUMENT OF PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE PERSONS NAMED IN THE INSTRUMENT OF PROXY. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the Effective Date, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

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

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who are registered shareholders (that is, shareholders whose names appear on the records maintained by the registrar and Transfer Agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (formerly ADP Investor Communications, (“**BFS**”)) in Canada. BFS typically prepares a

machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFS, or otherwise communicate voting instructions to BFS (by way of the Internet or telephone, for example). BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a BFS voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to BFS (or instructions respecting the voting of Common Shares must otherwise be communicated to BFS) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker or another intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Beneficial Shareholders who have not objected to their broker or other intermediary disclosing certain beneficial ownership information about them to the Corporation are referred to as “**NOBOs**”. Beneficial Shareholders who have objected to their broker or other intermediary disclosing their ownership information to the Corporation are referred to as “**OBOs**”. NI 54-101 permits the Corporation to send the Notice of Meeting, this Information Circular and a form of proxy or voting instruction form, as applicable (collectively, the “**Meeting Materials**”), directly to NOBOs. In accordance with NI 54-101, the Corporation has elected to send the Meeting Materials directly to NOBOs and has distributed copies of the Meeting Materials to brokers, intermediaries, trustees or other persons, for distribution to OBOs. **The Corporation does not intend to pay for brokers, intermediaries, trustees or other persons to deliver the Meeting Materials to OBOs and accordingly an OBO will not receive the Meeting Materials unless such brokers, intermediaries, trustees or other persons of the OBO assumes the cost of delivery.**

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

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

Except as disclosed elsewhere in this Management Information Circular, no director or executive officer of the Corporation who was a director or executive officer since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or other securities in the Corporation or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the ratification of the stock option plan (the “**Stock Option Plan**”), as further discussed below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of the Record Date are entitled to receive notice and attend and vote at the Meeting. As at the close of business of the Record Date, the Corporation had 5,088,750 issued and outstanding Common Shares. These Common Shares are the voting shares of the Corporation which are issued and outstanding as of the Record Date. No other shares are issued or outstanding.

On a show of hands, every Shareholder present in person or represented by proxy (and entitled to vote) has one vote. On a poll or ballot, every Shareholder present in person or by proxy has one vote for each Common Share held. All votes on special resolutions (if any) will be conducted by a poll and no demand for a poll is required.

To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Corporation's most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries, with respect indebtedness has not been fully repaid as at the date of this Management Information Circular.

No indebtedness of any current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Corporation; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Common Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected, or would materially affect, the Corporation, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All capitalized terms used in this section of the Management Information Circular shall have the meaning ascribed thereto in the Toronto Stock Exchange (the "**TSXV**") Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**"), unless otherwise defined herein. Section 8.1 of the CPC Policy states that until the completion of the Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm's Length Party to the CPC or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the CPC or the securities of the CPC or any Resulting Issuer by any means including,

- (a) remuneration, which includes, but is not limited to:
 - (i) salaries;
 - (ii) consulting fees;
 - (iii) management contract fees or directors' fees; finder's fees;
 - (iv) loans;
 - (v) advances;
 - (vi) bonuses; and
- (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Corporation is the granting of incentive stock options.

Compensation of Directors

During the financial period ended December 31, 2018, the Corporation paid no cash compensation (including salaries,

director’s fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned by the directors for services rendered) to the directors for serving in their capacity as directors, except that the Corporation reimburses the out-of-pocket expenses of its directors incurred in connection with attendance at or participation in meetings of the Board.

Executive officers of the Corporation who also act as directors of the Corporation, do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers. See “Compensation of Executive Officers”.

The following table sets forth information concerning the total compensation for each of the Corporation’s three most recently completed financial years for the directors of the Corporation (other than for Chris Frostad who’s compensation is further described in “Compensation of Executive Officers”) during that year:

| Name and Principal Position | Year Ended Dec. 31 | Fees Earned (\$) | Share-Based Awards (\$) | Option-Based Awards (\$) ⁽¹⁾ | Non-Equity Incentive Plan Compensation | Pension Value (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|--|--------------------|------------------|-------------------------|---|--|--------------------|-----------------------------|-------------------------|
| Sean Cleary Director | 2018 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | 20,355 | Nil | Nil | Nil | 20,355 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Steven Palmer Director | 2018 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | 20,355 | Nil | Nil | Nil | 20,355 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Stephen Dulmage ⁽²⁾ Director | 2018 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | 20,355 | Nil | Nil | Nil | 20,355 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Mike Marrandino ⁽³⁾ Director | 2018 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2017 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2016 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Notes:

- (1) Stock options were issued on December 13, 2017 and have an exercise price of \$0.20. The stock options expire on the later of (i) 12 months after the completion of a Qualifying Transaction; (ii) 90 days following cessation of the optionee’s position with the Corporation, provided that if cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death; provided that no options may expire later than five years from the date such options are granted.
- (2) Mr. Dulmage resigned as a director of the Corporation on January 31, 2019. Options previously granted to Mr. Dulmage were not exercised, have expired, and are of no further force and effect.
- (3) Mr. Marrandino became a director of the Corporation on December 19, 2018. On May 29, 2019, the Corporation awarded Mr. Marrandino 101,775 options under the Corporation’s Stock Option Plan.

Compensation of Executive Officers

The following table sets forth information concerning the total compensation for each of the Corporation’s three most recently completed financial years for the Chief Financial Officer/President and Secretary of the Corporation during that year (the “Named Executive Officers”):

| Name and Principal Position | Year Ended Dec. 31 | 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 | | | |
| Chris Frostad Director, Chief Financial Officer and President | 2018 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | 20,355 | Nil | Nil | Nil | Nil | 20,355 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Rajeev Dewan Secretary | 2018 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | 20,355 | Nil | Nil | Nil | Nil | 20,355 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Stock options were issued on December 13, 2017 and have an exercise price of \$0.20. The stock options expire on the later of (i) 12 months after the completion of a Qualifying Transaction; (ii) 90 days following cessation of the optionee's position with the Corporation, provided that if cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death; provided that no options may expire later than five years from the date such options are granted.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards of the Corporation granted to the Named Executive Officers that were granted before, and remain outstanding as of the end of, the most recently completed financial year.

| Named Executive Officer | Number of Securities Underlying Unexercised Options (#) | Option-Based Awards | | | Share-Based Awards | | |
|--|---|----------------------------|----------------------------------|---|--|--|--|
| | | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised in-the-money Options (\$) ⁽¹⁾ | Number of Shares or Units of Shares that Have Not Vested (#) | Market or Payout Value of Share-Based Awards that Have Not Vested (\$) | Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) |
| Chris Frostad Director, Chief Financial Officer and President | 101,775 | \$0.20 | November 14, 2022 ⁽²⁾ | N/A | Nil | Nil | Nil |
| Rajeev Dewan Secretary | 101,775 | \$0.20 | November 14, 2022 ⁽²⁾ | N/A | Nil | Nil | Nil |

Notes:

- (1) Unexercised "in-the-money" options refer to the options in respect of which market value of the underlying securities as at the financial year-end exceeds the exercise or base price of the option.
- (2) Stock options were issued on November 14, 2017 and have an exercise price of \$0.20. The stock options expire on the later of (i) 12 months after the completion of a Qualifying Transaction; (ii) 90 days following cessation of the optionee's position with the Corporation, provided that if cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised

within a maximum period of one year after such death; provided that no options may expire later than five years from the date such options are granted.

Incentive Plan Awards – Value Vested or Earned During the Financial Year

| Named Executive Officer | Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾ | Share-Based Awards – Value Vested During the Year (\$) | Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) |
|---|--|--|--|
| Chris Frostad Director, Chief Financial Officer and President | N/A | Nil | Nil |
| Rajeev Dewan Secretary | N/A | Nil | Nil |

Notes:

(1) On November 14, 2018, 33.33% of the 101,775 options granted to each of Mr. Frostad and Mr. Dewan vested being 33,925 options each. The value in the chart was calculated based on the difference between the market value of the Common Shares underlying the options at November 14, 2018 and the exercise or base price of the options under the option-based award on the vesting date. The market value of the Common Shares as at November 14, 2018 was \$0.195, less than \$0.20 being the exercise price of the options.

Pension and Other Benefit Plans

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now acts or has previously acted as a Named Executive Officer of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. The Corporation is not party to any compensation plan or arrangement with the Named Executive Officer resulting from the resignation, retirement or the termination of employment of such person.

Termination of Employment, Change of Control and Employment Contracts

As at December 31, 2018, the Corporation did not have any plan, contract or arrangement, compensatory or otherwise: (1) regarding the employment of a Named Executive Officer, or (2) whereby a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) in the event of the Named Executive Officer’s resignation, retirement or employment, a change of control of the Corporation, or a change in the Named Executive Officer’s responsibilities following a change in control of the Corporation.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as at the end of the Corporation’s most recently completed financial year, December 31, 2018:

| 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⁽¹⁾ |
|---|--|--|---|
| Equity compensation plans approved by securityholders | 508,875 | \$0.20 | 0 ⁽²⁾ |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | 508,875 Common Shares | \$0.20 per Common Share | 0 ⁽²⁾ |

Notes:

- (1) As of the Effective Date, the Corporation has 5,088,750 Common Shares issued and outstanding.
- (2) The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares.
- (3) The officers and directors of the Corporation have been granted a total of 508,875 options, each option exercisable into one Common Share. Each of Sean Cleary (Director), Rajeev Dewan (President), Chris Frostad (Chief Financial Officer and President), Steven Palmer (Director), and Mike Marrandino (Director) have been issued 101,775 options.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committee* (“**NI 52-110**”), the Corporation is required to include in this Management Information Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the “**Audit Committee**”) of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Appendix A), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

| Name | Independence⁽¹⁾ | Financial Literacy⁽³⁾ |
|------------------------------|-----------------------------------|---|
| Chris Frostad | Not Independent | Financially Literate |
| Sean Cleary | Independent | Financially Literate |
| Steven Palmer ⁽²⁾ | Independent | Financially Literate |

Notes:

- (1) The Corporation is a “Venture Issuer” for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Audit Committee Chair.
- (3) As defined in NI 52-110.

Relevant Education and Experience

All members of the Audit Committee have been involved in the financing, administration and operation of managing small public and private companies for several years and have been either directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditors, or as a member of the Audit Committee. All members have the ability to read and understand the complexities surrounding financial statements that can reasonably be expected to be raised by the Corporation's Financial Statements. For further information regarding the biographies of the members of the Audit Committee see “*Matters to be considered at the Meeting*”.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Appendix A attached hereto.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors for the last three completed financial years for audit fees are approximately as follows:

| Financial Period Ending | Audit Fees (\$) | Audit Related Fees (\$) | Tax Fees (\$) | All Other Fees (\$) |
|-------------------------|-----------------|-------------------------|---------------|---------------------|
| December 31, 2018 | 7,000 | - | 1,750 | - |
| December 31, 2017 | 6,500 | - | 10,400 | - |
| December 31, 2016 | - | - | - | - |

The Corporation is relying on the exemption provided in section 6.1 of NI 52-110 as the Corporation is a "venture issuer" and is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

AUDITOR

At the Meeting, MNP LLP, Chartered Accountants located at 111 Richmond Street west, Suite 300, Toronto, Ontario M5H 2G4, will be recommended by the Board for re-appointment as auditor of the Corporation at a remuneration to be fixed by the directors.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day to day management of the Corporation. The board of directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") which came into effect for financial years ending on or after June 30, 2005, the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The board of directors is currently comprised of four (4) members. All four of these individuals are nominated for re-election at the Meeting. Mike Marrandino, Steven Palmer, and Sean Cleary are independent directors of the Corporation. Chris Frostad, Chief Financial Officer and President of the Corporation, is a member of management and, as a result, he is not an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. The independent judgment of the board of directors

in carrying out its responsibilities is the responsibility of all directors. The board of directors of the Corporation facilitates independent supervision of management through meetings of the board of directors and through frequent informal discussions among independent members of the board of directors and management. In addition, the Board of Directors has free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers:

| Name | Name of Reporting Issuer | Exchange or Market | Position | From | To |
|-----------------|--|--------------------|---|------|---------|
| Sean Cleary | Groupworks Financial Corp. | TSXV | VP Corp Development | 2009 | 2011 |
| | Groupworks Financial Corp. | TSXV | Executive Chairman & VP Corporate Development | 2009 | 2009 |
| | Groupworks Financial Corp. | TSXV | Chairman | 2006 | 2009 |
| | C Level II International Holdings Inc. | TSXV | Director | 2007 | 2008 |
| Steven Palmer | N/A | N/A | N/A | N/A | N/A |
| Mike Marrandino | MLI Marble Lending Inc. | CSE | CEO, Director | 2018 | Present |
| | Must Capital Inc. | NEX | President Director | 2018 | Present |
| | Keek Inc. | TSXV | Director | 2018 | 2014 |
| | NioGold Mining Corp. | TSXV | Director | 2007 | 2014 |
| | Sora Capital Corp. | TSXV | Director | 2009 | 2011 |
| | Global Daily Fantasy Sports Inc. | TSXV | Director | 2014 | Present |
| Chris Frostad | Minera Alamos Inc. | TSXV | CEO, Director | 2010 | 2017 |
| | Purepoint Uranium Group Inc. | TSXV | CEO, Director | 2005 | Present |
| | Enthusiast Gaming Holdings Inc. | TSXV | Director | 2018 | Present |

Orientation and Continuing Education

The Corporation is currently considering preparing a Board Policy Manual which may be implemented upon completion of its Qualifying Transaction and which will provide a comprehensive introduction to the board of directors and its committees. At present, the board of directors of the Corporation will provide each new director with an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation.

The Board Policy Manual, if prepared, is expected to be reviewed on an annual basis and a revised copy will be given to each director. The introduction and education process will be reviewed on an annual basis by the board of directors and will be revised as necessary.

Ethical Business Conduct

The board of directors has considered adopting a written code of business conduct and ethics and has decided it is not necessary to adopt such a code at the present time due to the current activity level of the Corporation. The board of directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board of directors in which the director has an interest have been sufficient

to ensure that the board of directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The board of directors has not appointed a nominating committee. The board of directors determines new nominees to the board of directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the board of director's members including both formal and informal discussions among the board of director's members and officers.

Compensation

The board of directors has not appointed a compensation committee. The entire board of directors is currently responsible for reviewing all compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; determining the compensation of executive officers and reviewing executive appointments.

Other Board of Directors Committees

The Corporation has no standing committees at this time, other than the Audit Committee as discussed above.

Assessments

The board of directors has not implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development and the limited number of individuals on the board of directors, the board of directors consider a formal assessment process to be inappropriate at this time. The board of directors plan to continue evaluating its own effectiveness on an ad hoc basis. The board of directors do not formally assess the performance or contribution of individual board of director's members or committee members.

MANAGEMENT CONTRACTS

The Corporation does not currently have any management contracts in place.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in turn under the headings below.

1) Financial Statements

The financial statements of the Corporation and auditors' report thereon to be received by the Shareholders at the Meeting are as at and for the financial period ended December 31, 2018. The annual financial statements were audited by MNP LLP, of Toronto, Ontario, and are being mailed to the Shareholders with this Management Information Circular.

2) Appointment of Auditors

At the Meeting, Shareholders will be asked to approve an ordinary resolution re-appointing MNP LLP as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders at a remuneration to be fixed by the Board.

Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“BE IT HEREBY RESOLVED that:

- (1) the appointment of MNP LLP as auditors of the Corporation to hold office until the next annual meeting of the Shareholders is hereby approved.”

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote for the appointment of the auditors as set forth above and therein.

3) Fix Number of Directors to be Elected at the Meeting

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote for fixing the number of directors of the Corporation at four (4) until the next annual general meeting of Shareholders.

4) Election of Directors

At the Meeting, the Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. The directors to be elected are described more particularly below.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“BE IT HEREBY RESOLVED that:

- (1) the election of Chris Frostad, Mike Marrandino, Sean Cleary, and Steven Palmer as directors of the Corporation to hold office until the earlier of the next annual meeting of the Shareholders, or until their successors are elected or appointed is hereby approved.”

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote for the election of the directors as set forth above and therein. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual meeting of Shareholders, or until his successor is duly elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the Articles and Bylaws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

| Name and Place of Residence | Position with the Corporation and Date First Appointed to the Board | Principal Occupation | Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾ |
|--|---|---|--|
| Chris Frostad ⁽²⁾ Toronto, Ontario, Canada | Chief Financial Officer, President, Director March 7, 2017 | President and CEO, Purepoint Uranium Group Inc. | 250,000 (4.91%) |
| Mike Marrandino Vancouver, British Columbia, Canada | Director December 19, 2018 | CEO of MLI Marble Lending Inc. | 110,500 (2.17%) |
| Sean Cleary ⁽²⁾ Oakville, Ontario, Canada | Director September 15, 2016 | Chairman, Blackrock Metals Inc. | 250,000 (4.91%) |
| Steven Palmer ⁽²⁾ Toronto, Ontario, Canada | Director September 15, 2016 | Chief Executive Officer, Alpha North Asset Management | 250,000 (4.91%) |

Notes:

- (1) Percentages based on 5,088,750 Common Shares issued and outstanding.
- (2) Member of the Audit Committee.

The following are the biographies of each director:

Chris Frostad

Chris Frostad is the founding Director, President and Chief Executive Officer of Purepoint Uranium Group Inc. a well-established uranium exploration company with advanced projects in Saskatchewan Canada. Until 2017, he was a Director and the Chief Executive Officer of Minera Alamos Inc., a gold and copper development company with mining projects currently being permitted in Mexico. Both are TSXV listed companies. Throughout his 35 year career, Mr. Frostad has been instrumental in the development and building of a variety of high growth, early stage, public and private companies. Prior to 2005, Mr. Frostad spent nearly two decades in the technology industry culminating in his role as CEO in Residence at Brightspark Ventures, a Toronto-based Venture Capital firm. Mr. Frostad is a frequent speaker and guest lecturer at numerous business conferences which have included the INSEAD School of Business in Fountainbleu, France and at ABB's Learning Center in Zurich, Switzerland. Mr. Frostad holds an Honours Business Administration degree from Wilfrid Laurier University and is a Chartered Accountant and a Chartered Professional Accountant.

Mike Marrandino

Mr. Marrandino possesses over 30 years of strategic management consulting experience in a broad range of industries with both private and public companies. He has experience in advising, assisting and investing in both entrepreneurial startups and junior public companies within a variety of industries including, technology, social media, Internet, oil and gas, tourism & hospitality and not-for-profit. Mr. Marrandino's consulting work includes team building, best practice research, business plan evaluation, feasibility and market research, equity and debt fund raising, strategic communications planning, and stakeholder relations.

Sean Cleary

Mr. Cleary is a Director of Victory Capital. Since 2011, he has served as the Executive Chairman of BlackRock Metals Inc. a Canadian specialty metals development company. Over the last 25 years, Mr. Cleary has founded and built companies across a number of industries in Canada and internationally with a specific focus on acquisitions, capital markets and the development of sustainable corporate strategy. Prior to 2011, Mr. Cleary co-founded Groupworks Financial Inc. in 2006, which merged in 2009 to become People Corporation (PEO-TSXV) and where he served as the Chairman of the Board starting in 2006 responsible for strategic planning, corporate development and where he managed the first six corporate acquisitions and worked to complete the Corporation's IPO as a leading consolidator in the group benefits, group retirement industry. During 2006 until 2008 he was Senior Vice-President of Quest Securities Corporation, a TSXV listed merchant bank focused on resource investments and real estate in Canada. Mr. Cleary holds an MBA degree from the Richard Ivey School of Business and a BA from the University of Western Ontario.

Steven Palmer

Steven Palmer has been the President, Chief Investment Officer of AlphaNorth Asset Management (AlphaNorth) since co-founding the firm in the fall of 2007. Mr. Palmer currently manages the award winning AlphaNorth Partners Fund, a long biased small cap hedge fund, and two mutual funds. The AlphaNorth Partners Fund has twice won the Canadian Hedge Fund award for best 3 year annualized return. Prior to founding AlphaNorth, Mr. Palmer was employed at one of the world's largest financial institutions as Vice President - Canadian Equities where he managed the Canadian equity assets of approximately \$350 million. Mr. Palmer managed a pooled fund which focused on small capitalization companies from its inception in August 1998 to August 2007 achieving returns that were ranked #1 in performance by Morningstar Canada in their small cap pooled fund category (35.8% over 9 years as compared to 10.0% for S&P/TSXV Composite Index and 13.0% for the BMO Weighted Small Cap Total Return Index) over the same period. Mr. Palmer also managed a large cap fund which ranked in the first quartile of performance for the following time periods: 1 year, 2 year, 3 year, 4 year, 5 year and 10 year at the time of his departure in August 2007. Mr. Palmer began his career in the investment industry in 1995 as a Research Analyst for a sell-side firm before transitioning to Portfolio Manager at a high net worth investment boutique. Mr. Palmer has a BA in Economics from the University of Western Ontario and is a Chartered Financial Analyst.

Corporate Cease Trade Orders or Bankruptcies

No individual who is currently a director of the Corporation is, or has been within the past ten years, a director, officer or promoter of any other issuer that, while such person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in such 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.

Personal Bankruptcies

No proposed director has within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was 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 person.

Penalties or Sanctions

No director, officer, insider or promoter of the Corporation or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

5) Approval of Stock Option Plan

The Corporation has a Stock Option Plan previously approved by the board of directors on September 15, 2016. A copy of the Stock Option Plan is attached hereto as Appendix B. The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation and of its subsidiaries and affiliates, if any, to acquire Common Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentives in their efforts on behalf of the Corporation in the conduct of its affairs.

The Stock Option Plan shall be administered by the Board of Directors. The aggregate number of Common Shares issuable upon the exercise of all options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board of Directors, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length of an option shall be ten (10) years from the date the option is granted, provided that participant's options expire three (3) months after his ceasing to act for the Corporation, except upon the death of a participant, in which case his estate shall have twelve (12) months in which to exercise the outstanding options. The Board of Directors have the absolute discretion to amend or terminate the Stock Option Plan.

The policies of the TSXV require that stock option plans which reserve for issuance up to 10% of a listed corporation's shares be approved by the shareholders of the listed corporation.

Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“BE IT HEREBY RESOLVED that:

- (1) the stock option plan of the Corporation in the form attached as Appendix B (the “**Stock Option Plan**”) to the Management Information Circular prepared for the purpose of the Meeting be and is hereby approved as the stock option plan of the Corporation subject to implementation by the Board of Directors;
- (2) the issued and outstanding stock options previously granted shall be governed by the Stock Option Plan;
- (3) the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
- (4) any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal or otherwise) that may be necessary or desirable to give effect to this resolution.”

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by shareholders of the Corporation voting in person or by proxy. **Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the Stock Option Plan.**

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favor of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Financial information pertaining to the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis ("MD&A") for the most recently completed fiscal period ended December 31, 2018. Copies of the Corporation's financial statements and related MD&A can be obtained by contacting Raj Dewan, Secretary of the Corporation, at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1, Telephone: 416 865-7878. **Additional Information relating to the Corporation is available on the SEDAR website at www.sedar.com.**

DIRECTORS APPROVAL

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

DATED at Toronto, Ontario this 31st day of May, 2019.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Chris Frostad*"

Chris Frostad
Chief Financial Officer, President, and Director

APPENDIX "A"
AUDIT COMMITTEE CHARTER

See attached.

VICTORY CAPITAL CORP.

AUDIT COMMITTEE CHARTER

"This Charter was approved by and implemented by the Board on May 29, 2019."

Purpose

The overall purpose of the Audit Committee (the "Committee") of Victory Capital Corp. (the "Corporation") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. The Board at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;

- (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;

- (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Corporation; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Corporation's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies, if any;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the Corporation's financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders; and
 - (j) review this Charter at minimum once a year and provide any changes to the Board for their approval and then implement such changes.

5. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

APPENDIX “B”
STOCK OPTION PLAN

See attached.

VICTORY CAPITAL CORP.

STOCK OPTION PLAN

1. THE PLAN

Victory Capital Corp. (the “**Corporation**”) has established a Stock Option Plan (the “**Plan**”) for *bona fide* Directors, Employees and Consultants of the Corporation (collectively, the “**Admissible Persons**”), to purchase authorized but unissued common shares of the Corporation (the “**Common Shares**”) on the terms and conditions hereinafter set out.

The Board of Directors of the Corporation may appoint a committee to administer the Plan (the “**Committee**”). In the event such a Committee is not appointed by the Board of Directors, then the Board of Directors shall, for the purposes herein, be deemed to constitute the Committee.

2. PURPOSE

The purpose of the Plan is to encourage the participation of the Admissible Persons in the Corporation’s growth and development by providing them, through the grant of options exercisable for Common Shares (the “**Options**”), with the opportunity to acquire a financial interest in the Corporation, or increase same.

3. GRANT OF OPTIONS

The Committee may, from time to time, in its discretion, grant to any Admissible Person (the “**Optionee**”), the irrevocable (subject to the terms hereof) option to acquire Common Shares (the “**Optioned Shares**”) upon and subject to such terms, conditions and limitations as are herein contained and as the Committee may from time to time determine with respect to each Option. Notwithstanding the foregoing, the exercise of any Option granted hereunder is subject to the vesting provisions contained in Section 8 hereof. The Committee may impose performance thresholds, which thresholds will need to be met prior to vesting of any Options granted.

Subject to the Plan, the Committee may impose limitations, restrictions and conditions, in addition to those set out in the Plan, that are applicable to the exercise of an Option including, without limitation, the nature and duration of any restrictions applicable to a sale or other disposition of Optioned Shares acquired upon exercise of an Option and the nature of events, if any, that may cause any Optionee’s rights in respect of Optioned Shares acquired upon exercise of an Option to be forfeited and the duration of the period of such forfeiture.

The granting of any Option to an Optionee does not confer upon the Optionee any right to continue in the employment of the Corporation or as a member of the Board, as the case may be, nor does it interfere in any way with the rights of the Optionee or of the Corporation’s rights to terminate the Optionee’s employment at any time or of any shareholder’s right to nominate or elect one or more Directors of the Corporation.

For options granted to Employees, Consultants or Management Company Employees, the Corporation shall represent that the Optionee is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

4. AUTHORIZED SHARES PURSUANT TO THE PLAN

Subject to adjustment as provided in Section 12 hereof, the aggregate number of Optioned Shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed 10% of the outstanding listed Common Shares at the time of grant. If any Option granted hereunder is cancelled, expires or terminates for any reason without having been exercised in full, the unpurchased Optioned Shares subject thereto shall again be available for the purposes of the Plan.

The allotment of the Common Shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the following conditions:

- (a) Subject to subsections 4(b) and 4(c) hereof, no Optionee may be granted Options to acquire more than 5% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period unless the Corporation has obtained disinterested shareholder approval in connection therewith;
- (b) No Consultant Optionee may be granted Options to acquire more than 2% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period; and
- (c) The aggregate number of Options granted to Employee Optionees conducting Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period.

5. OPTION PRICE

The purchase price of the Common Shares, upon exercise of each Option granted under the Plan, (the "**Option Price**") shall be a price fixed for such Option by the Committee upon grant of each such Option provided that such Option Price shall be at a price equal to or greater than the fair market value of the Common Shares. In the event that the Corporation proposes to reduce the Option Price of Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, such amendment shall not be effective until disinterested shareholder approval has been obtained in respect of the Option Price reduction.

The allotment of the Common Shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the Corporation having obtained the required authorizations from the regulatory authorities pertaining to the allotment of the Options or to the issuance and distribution of the Optioned Shares and the listing of the Optioned Shares. The Corporation undertakes to use its best efforts to obtain all the required approvals to give effect to the Plan, should such approvals be required.

6. METHOD OF EXERCISE OF OPTION

Each Option or part thereof may be exercised by the Optionee or his heirs or legal personal representative by giving notice in writing in the form annexed hereto as Schedule "A" hereto addressed to the Corporation at its head office in Toronto, Ontario, and delivered or mailed by registered mail to the President and Chief Executive Officer or the Chief Financial Officer of the Corporation. Such notice shall specify the number of Optioned Shares with respect to which the Option is being exercised and shall be accompanied by payment in full, by certified cheque or other form of payment acceptable to the Corporation, of the aggregate Option Price for such number of Optioned Shares so specified therein.

Upon any such exercise of an Option as aforesaid, the Corporation shall forthwith deliver or, as applicable, cause the transfer agent and registrar of the Corporation to deliver to the Optionee, or his legal personal representative or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee or his heirs or legal personal representative shall have then paid for. Notwithstanding the foregoing, no Option shall be exercisable unless the Corporation shall be satisfied that the issuance of Optioned Shares, upon exercise thereof, will be in compliance with the applicable laws of Canada, the United States and the rules of the stock exchange where such Optioned Shares are listed. Upon receipt of payment in full, the number of Optioned Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.

No fractional Common Shares shall be issued upon the exercise of Options. If an Optionee otherwise becomes entitled to a fractional Common Share upon exercise of an Option, such Optionee shall only have the right to purchase the next lowest whole number of Common Shares and no payment or adjustment shall be made with respect to the fractional interest so disregarded.

The exercise of each Option granted under this Plan is subject to the condition that if at anytime the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that an Optionee pay to the Corporation, in addition to and in the same manner as the Option Price for the Optioned Shares, such amount that the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Optionee for tax purposes.

7. TERM

Each Option, unless sooner terminated in accordance with the terms, conditions and limitations thereof, or unless sooner exercised, shall expire at 5:00 p.m. (Toronto time) on the date (“**Expiry Date**”) determined by the Board of Directors or by the Committee when the Option is granted or, failing such determination and in any event, not later than that date which is ten (10) years after the grant of the Option.

Subject to applicable laws, in the event that the expiry of an Option occurs during a blackout period imposed by management, the Board of Directors or the Committee in accordance with the Corporation’s insider trading policy, if any, the expiry date of such Option shall be deemed to be amended to that date which is seven business days following the end of such blackout period.

8. VESTING

The vesting of each Option granted pursuant to the Plan, and the extent to which each Option is exercisable from time to time during the term of such Option, shall be determined by the Committee in its sole discretion, provided that in the event that no specific determination is made by the Committee with respect to the vesting of an Option, such Option shall be subject to vesting provisions over time, as follows:

| Date | Percentage of Common Shares vesting on date | Total number of Common Shares vested on date (%) |
|---|--|---|
| Date of grant | 0% | 0% |
| Date which is 1 year after the date of grant | 33.33% | 33.33% |
| Date which is 2 years after the date of grant | 33.33% | 66.66% |
| Date which is 3 years after the date of grant | 33.34% | 100.00% |

9. TERMINATION AS ADMISSIBLE PERSON

Subject to subsections 9(a) and 9(b) hereof and to any express resolution passed by the Committee with respect to an Option but in no event to exceed an extension of one year, an Option and all rights to purchase Common Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such Options ceasing to be an Admissible Person, provided that:

- (a) If, before the expiry of an Option in accordance with the terms thereof, an Optionee shall cease to be an Admissible Person (an “**Event of Termination**”) for any reason other than his or her resignation or termination for Cause of his or her employment with the Corporation, or his or her resignation or failure to be re-elected as a Director of the Corporation, then the Optionee may:
 - (i) exercise the Option to the extent that he or she was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board of Directors or the Committee, which consent may be withheld in the Corporation’s sole discretion, permit the exercise of any Options which have not yet vested at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee’s status as an Admissible Person been maintained for the term of the Option.
- (b) if an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee’s legal representative(s) may, subject to the terms of the Option and the Plan:
 - (i) exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and

- (ii) with the prior written consent of the Board of Directors or the Committee, exercise at any time up to and including, but not after, a date one year following the date of death of the Optionee, a further Option to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a Director of the Corporation provided that the Optionee continues to be an Admissible Person.

For the purposes of this Section 9, “Cause” means any act or omission by the Admissible Person which would in law permit an employer to, without notice or payment in lieu of notice, terminate the Admissible Person’s employment or services, and shall include without limitation the meaning attributed thereto in the employment agreement or consulting agreement, as may be applicable, of such Admissible Person.

For the purposes of 9(a), the date the Optionee ceases to be an Admissible Person, in the case of termination of employment with the Corporation, shall be the last day upon which the employee provides services to the Corporation at its premises and not the last day of any notice period or upon which the Corporation pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

10. ISSUE OF COMMON SHARES

No Optionee shall have any of the rights or a shareholder with respect to any Optioned Shares until same have been paid for in full and issued to him.

11. TRANSFERABILITY AND ASSIGNMENT

Subject to the provisions of this Section 11, Options are personal to the Optionee. No Optionee may deal with any Option or any interest in it or Transfer any Option now or hereafter held by the Optionee except in accordance with the Plan. A purported Transfer of any Option in violation of the Plan will not be valid and the Corporation will not issue any Optioned Shares upon the attempted exercise of an improperly Transferred Option. No Option shall be Transferable or assignable other than by will or the laws of succession and distribution.

For the purposes of this Section 11, “Transfer” means any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which, directly or indirectly, possession, legal title or beneficial ownership passes from an Optionee to another person, or to the Optionee in a different capacity, whether or not voluntary or by operation of law and whether or not for value, and any agreement to effect any of the foregoing; and the words “Transferred”, “Transferring”, “Transferrable” and similar words have corresponding meanings; and

12. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

The number of Common Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of Common Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of shares deliverable upon the exercise of any Option theretofore granted without change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Optioned Share. In case the Corporation is reorganized or merged or consolidated or amalgamated

with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under the Plan and to prevent their dilution or enlargement.

13. TERMINATION

Notwithstanding any vesting schedule determined in accordance with Section 8 hereto or any other provision of this Plan, in the event that the Corporation or its shareholders receive and accept an offer to acquire all of the shares or substantially all of the assets of the Corporation, whether effected through an acquisition for cash or securities, and whether structured as a purchase, amalgamation, merger, arrangement, reorganization or other business combination (in each case, a “**Sale Transaction**”), the Committee may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Sale Transaction provided all Optionees to whom Options have been granted under the Plan and remain outstanding are treated similarly. In this regard, in the event of a proposed Sale Transaction, the Committee may, in its sole discretion, by written notice (the “**Notice**”) to any Optionee, accelerate the vesting of some or all the Options such that such Options become immediately fully vested. In such circumstances, the Committee may by written notice compel the Optionee to exercise his Options within 30 days of the date of such written notice to exercise, failing which the Optionee’s right to purchase Optioned Shares under such Options lapses. In addition, and without limiting the generality of the foregoing, in connection with a Sale Transaction, the Committee may, without any action or consent required on the part of any such Optionee, (i) deem any or all Options (vested or unvested) under the Plan to have been exercised and the Optioned Shares to have been tendered to the Sale Transaction, (ii) apply a portion of the Optionee’s proceeds from the closing of the Sale Transaction to the Option Price payable by that Optionee for the exercise of his or her Options, (iii) cancel the Options and pay to an Optionee the amount that the Optionee would have received, after deducting the Option Price of the Options, had the Options been exercised, (iv) exchange Options, or any portion of them, for options to purchase shares in the capital of the acquiror or any corporation which results from an amalgamation, merger or similar transaction involving the Corporation made in connection with the Sale Transaction, or (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

If the proposed Sale Transaction is not completed within 180 days after the date of Notice, any affected Optionee, within a period of 10 days following the 180-day period, may elect to cancel an exercise pursuant to the Notice. In respect of any Optionee who makes this election, the Corporation will return to the Optionee all rights under such Optionee’s Options as if no exercise had been effected, subject to the appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options.

The Committee may at any time terminate the Plan with respect to Common Shares not being, at that time, Optioned Shares, and the Committee may at any time amend any provision of the Plan subject to obtaining the necessary regulatory approval and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Plan, without its consent.

14. ADMINISTRATION

Within the limitations set forth in the Plan, the Committee is authorized to provide for the grant, vesting, exercise and method of exercise of Options, on such terms (which may vary as between Options) as it shall determine. All decisions and interpretations made by the Committee shall be binding and conclusive on the Corporation and all Admissible Persons who participate in the Plan. With respect to the Plan and to its administration, time shall be of the essence.

With the consent of the affected Optionee, the Committee may amend or modify any outstanding Option in any manner to the extent that the Committee would have had the initial authority to grant the Option as so modified or amended, including without limitation, to change the date or the price at which an Option becomes exercisable, subject to any required prior approval of any applicable regulatory authority.

15. WITHHOLDINGS, ETC.

For certainty and notwithstanding any other provision of the Plan, if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of Options by an Optionee, then the Optionee shall, concurrently with the exercise or disposition:

- (a) pay to the Corporation, in addition to the exercise price for the Options, if applicable, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;
- (b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines such portion of the Optioned Shares being issued upon exercise of the Options as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

16. GENERAL

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

SCHEDULE "A"
NOTICE OF EXERCISE

To:

Victory Capital Corp.
333 Bay Street, Suite 2200
Toronto, Ontario
M5H 2R2

Attention: President and Chief Executive Officer

TO EXERCISE THE OPTION, PLEASE COMPLETE AND RETURN THIS FORM

The undersigned Optionee or his or her legal representative(s) permitted under the Andor Mining Inc. Stock Option Plan (as the same may be supplemented and amended from time to time) (the "Plan") hereby irrevocably elects to exercise the Option for the number of shares as set forth below:

- (a) Number of Options to be Exercised: _____
- (b) Exercise Price per Optioned Share: _____
- (c) Aggregate Purchase Price _____
- (d) [(a) multiplied by (b)]: _____

and hereby tenders a certified cheque or bank draft for such aggregate exercise price, and directs such Optioned Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, any defined terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: , 20 _____

)
)
) _____
) Name of Optionee
)
)
)
)
)
) _____
)
) Signature of Optionee
)

Witness to the Signature of:

Direction as to Registration:

Name of Registered Holder

Address of Registered Holder