ANGKOR
GOLD CORP.

Annual General and Special Meeting of Shareholders to be held on April 26, 2019

Information Circular dated March 22, 2019

ANGKOR GOLD CORP.

Message From the Chairman

March, 2019

Dear Fellow Shareholder,

Once again, last year was a busy and productive one for Angkor.

We recently welcomed two new members to the Angkor team. In January Viktoriya Griffin, CPA, CA, became the Chief Financial Officer of Angkor. Ms. Griffin is dedicated and knowledgeable Chartered Accountant who has over a decade of experience in her field. She started her career by leading audit and assurance services for public companies with large international accounting firms, including Deloitte in the UK and E&Y in Canada. Viktoriya is the CFO for several public companies on the TSX Venture Exchange with national and international operations.

We also added Grant T. Smith, CPA, CA, to our Board of Directors earlier this year. Mr. Smith's management background extends over 25 years with diverse operations and organizations, including York University and PriceWaterhouse Coopers. He is a Chartered Professional Accountant and has over 15 years of experience in the accounting field. Grant has served as the CFO or director for several public companies on the TSX Venture Exchange with operations in Canada, the USA, and Mexico. He also previously served as Angkor's Chief Financial Officer, and is intimately familiar with our exploration and development projects.

Both Viktoriya and Grant are fine additions to Angkor.

Project Updates

In February this year Angor announced that – in addition to our ongoing mineral exploration across our five license areas – we are actively pursuing oil and gas opportunities in Cambodia. We are currently in discussions with Cambodia's oil and gas authorities regarding pursuing oil and gas concessions and available licenses. Cambodia has traditionally been viewed primarily as a country with mining and mineral resource opportunities, however, sizeable oil and gas reserves have been developed on three sides of the country – in the Gulf of Thailand to the west, the Khorat Plateau of Thailand to the north, and in the Vietnamese Cuu Long Basin of the South China Sea to the south. Cambodia's sedimentary basins inland in have never been systematically explored. Needless to say, this is a very exciting development for Angkor and has been attracting a lot of attention.

Our earn-in exploration agreement our Oyadao South License with Japan Oil, Gas and Metals National Corporation (JOGMEC) progressed rapidly over the past year. Of their USD $3 million commitment to exploration expenditures, a full $2.5 million has already been invested in drilling and mapping copper-molybdenum porphyry systems at our Halo Project and surrounding area.

In September we concluded another earn-in agreement on our Banlung license with Canadian company Hommy 5 Resources Inc. The Agreement with Hommy Resources include a total investment by Hommy Resources of USD $3.3 million in exploration and development expenditures plus cash payments to Angkor of USD $350,000 in stages over a 3-year period for them to acquire a 51% participating interest in the Banlung. In December we announced the results of new grab samples from Okalla East, which included 13.95 gpt gold and 62.90 gpt silver, 11.90 gpt gold and 6.90 gpt silver and 10.85 gpt gold and 6.90 gpt silver. We also undertook a drill program of approximately 3250 metres of RC and AC drilling on a linear gold anomaly within a previously identified alkalic intrusive complex at Okalla West.

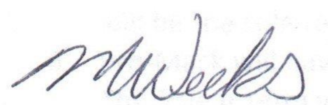
Under our USD $2 million agreement with the Cambodian subsidiary of Australia-based Emerald Resources NL, exploration at our Koan Nheak license is ongoing.

Several on-site inspections of Mesco Gold (Cambodia) Co., Ltd.'s Phum Syarung mine site have revealed extensive construction of extraction and production infrastructure as well as their progress underground. In May we reported one grab sample we took from one of their underground inclines tested 40.2 gpt gold.

Last year we also continued our marketing push, bringing the Angkor story to new investors around the world. We have presented to potential new investors and attracted interest in London, Hong Kong, the USA, Europe and here at home. The current, long-standing international slump in both the precious metals and junior resource markets is finally showing cautious signs of lifting, and it is our goal to ensure that Angkor is well positioned to move when the market finally turns for the better.

I would like to thank our board, management team, and employees in Canada and Cambodia for all their work over the past year in advancing our projects. I also want to thank you for being a shareholder and for your ongoing support. Cambodia is increasingly recognized as an exciting and potentially rewarding jurisdiction and is only now about to join the club of oil producing nations. As we continue to explore, we are only beginning to realize its vast mineral and oil and gas potential. I am pleased that Angkor stands in the forefront of companies prepared to benefit from this amazing opportunity, through our hard work, respected socially responsible conduct, and longstanding place as a valued member of the community.

Sincerely,



Mike Weeks
Executive Chairman
Angkor Gold Corp.

ANGKOR
GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an Annual General and Special Meeting (the "Meeting") of the shareholders of ANGKOR GOLD CORP. (the "Corporation") will be held at 10:00 am (Pacific Time) on April 26, 2019 at Suite 1100-1111 Melville Street, Vancouver, BC, V6E 3V6, for the following purposes:

1. to receive the financial statements of the Corporation for the year ended July 31, 2018, together with the report of the auditors thereon;

2. to elect directors of the Corporation for the ensuing year;

3. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;

4. to approve by special resolution, of the change of name of the Corporation to "Angkor Resources Corp." or to such other similar name as may be decided by the Board of Directors and acceptable to applicable regulatory authorities.

5. to approve the 2019 Restricted Stock Unit Incentive Plan, as more particularly described in the Information Circular herewith;

6. To consider and , if thought fit, pass an ordinary resolution to ratify, confirm and approve the fixed stock option plan (the "Fixed Stock Option Plan") of the Company, replacing the Company's current rolling option plan, allowing the reservation for issuance pursuant to the exercise of stock options up to 21,196,108 common shares, which represents 20% of the Company's issued and outstanding common shares as at the Record Date for the meeting being April 26th, 2019 as more fully described in the accompanying information Circular;

7. If the resolution to ratify, confirm and approve the Fixed Stock Option Plan is not approved, to consider and, it thought fit, pass an ordinary resolution to re-approve and continue with the Company's current 10% "rolling" stock option plan, as more fully described in the accompanying Information Circular; and

8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice are the Company's Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice. Shareholders of record as at the close of business on March 22, 2019 (the "Record Date") will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form to Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Canada M5J 2Y1 on or before 10:00 a.m. (Vancouver time) on April 24, 2019. If you are a non-registered Shareholder of Common Shares of the Company and a non-objecting beneficial owner,and receive a voting instruction form from our transfer agent, Computershare, please complete and return the form in accordance with the instructions of Computershare. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of Common Shares of the Corporation and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

DATED at Sexsmith, Alberta as of the 22 day of March 2019

BY ORDER OF THE BOARD OF DIRECTORS

"Mike Weeks"
Mike Weeks
Chairman of the Board and Director

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ANGKOR GOLD CORP.

MANAGEMENT PROXY CIRCULAR

(Containing information as at March 22, 2019 unless indicated otherwise)

This Information circular is furnished in connection with the solicitation of proxies by management of Angkor Gold Corp for use at the Annual General and Special meeting of shareholders to be held on April 26, 2019 (the "Meeting") at 1100 – 1111 Melville Street Vancouver BC V6E 6V3 and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting. Except where otherwise indicated, the information contained herein is stated as of March 22, 2019.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to Angkor Gold Corp. "**Common Shares**" or "Shares" means common shares without par value in the capital of the Company. "**Registered Shareholders**" mean shareholders whose names appear on the records of the Company as the registered holders of Common Shares. "**Beneficial Shareholders**" mean shareholders who do not hold Common Shares in their own name. "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder 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 of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Company. If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

Every Proxy may be revoked by an instrument in writing:

a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and

b) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(i) each matter or group of matters identified therein for which a choice is not specified,
(ii) any amendment to or variation of any matter identified therein,
(iii) any other matter that properly comes before the Meeting, and
(iv) the exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Non-Registered Shareholder:

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("NI 54-101") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Transfer Agent. These voting instruction forms are to be completed and returned to the Transfer Agent in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Corporation does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on March 22, 2019 (the “**Record Date**”). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not object (called “NOBOs” for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, “Communication with Beneficial Owners of Securities of Reporting Issuers” (“NI 54-101”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Broadridge Financial Solutions, Inc. (“**Broadridge**”). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Shares without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular, 105,980,543 Shares were issued and outstanding. Each Share held as of the Record Date is entitled to one vote.

The outstanding Shares are listed for trading on the TSX Venture Exchange (the "**TSX-V**") under the symbol ANK.

As of the date hereof, the directors, insiders, and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 30,893,833 Shares, representing approximately 29.1% of the outstanding Shares.

To the knowledge of the Directors and executive officers of the Corporation, the beneficial owners or persons exercising control or direction over Corporation shares carrying more than 10% of the outstanding voting rights are:

NAME	NUMBER OF SHARES	PERCENTAGE
Mike Weeks	10,879,004	10.27%

Notes: Represents shares owned by shareholder as at March 22, 2019.

The above information was supplied to the Corporation by the shareholders and from the insider reports available at www.sedi.com.

QUORUM

A quorum will be present at the Meeting if there are two Shareholders, or one or more proxyholders representing two members, or one member and a proxyholder representing another member. If there is only one Shareholder entitled to vote at the Meeting, the quorum is one person who is, or who represents by proxy, that Shareholder

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

1. FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended July 31, 2018 and the auditors' report thereon accompanying this Management Information Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope to Computershare Trust Company of Canada.

2. FIX NUMBER OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. Management proposes, and the Management Proxyholders intend to vote in favour of, fixing the number of directors for the ensuing year at six, subject to such increases as may be permitted by the Corporation's Articles (the "Articles").

The Board recommends that Shareholders vote FOR fixing the number of directors at six. Unless authority is withheld, the Management Proxyholders intend to vote FOR fixing the number of directors at six for the ensuing year.

3. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (Alberta) ("Business Corporations Act").

At the Meeting, we will ask shareholders to vote for the election of the five nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

Nominees

The following provides information on the five nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at March 22, 2019.

The Corporation's Board of Directors recommends a vote "FOR" the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.

The following tables set forth information with respect to each Nominee and are based upon information furnished by the respective proposed Nominee. Except as indicated below, each of the proposed Nominees has held the principal occupation shown beside the Nominee's name in the table below or another executive office with the same or a related corporation, for the last five years.

MIKE WEEKS
Director & Chairman

Sexsmith AB

Director since 2011

Non-Independent

Principal Occupation

Chairman of Angkor Gold Corp.

Board and Board Committees	Meeting Attendance
Audit Committee	100%
Corporate Governance and Compensation Committee	100%

Securities Holdings as at March 22, 2019

Common Shares(1)	Options	Warrants
8,881,558 (direct) 1,997,446 (indirect)(2)	1,180,000	1,840,000

Total of 10.27% of issued and outstanding

Other Board Memberships

None

Mike served as the President of the Corporation and its predecessor subsidiary, Prairie Pacific Mining Corporation, from October 2009 till February 6, 2018; President and COO of Interactive Industrial Solutions Inc., a private company which designs computer based management and training software for the oil and gas industry.

Notes:

(1) As at the date of this Circular, Mr. Weeks holds 10.27 % of the total issued and outstanding Common Shares.
(2) 1,529,250 common shares held jointly with Delayne Weeks Joint Tenants and 463,196 held by Interactive Industrial Solutions a company controlled by Mr. Weeks.

TERRY MERENIUK
Director

Edmonton, AB

Director since 2011

Non-Independent

Principal Occupation

Independent Corporate Advisor

Board and Board Committees	Meeting Attendance
Corporate Governance and Compensation Committee	100%

Securities Holdings as at March 22, 2019

Common Shares(1)	Options	Warrants
515,100 (direct) 400,000 (indirect)(2)	625,000	Nil

Total of 0.49% of issued and outstanding

Other Board Memberships

None

A consultant and Businessman with a B Comm., CPA, CMC, Terry served as an Acting Chief Financial Officer of Angkor Gold Corp. from December 1, 2016 to July 18, 2017, and a Director of Roadking Travel Centres Inc. from September 1, 2010 to April 2015. Mr. Mereniuk has over 25 years experience divided between public practice and working in industry. He has been a Certified Management Consultant since June 1988 and a Chartered Accountant since December 1983. Mr. Mereniuk has B.Comm. from the University of Alberta in April 1981.

KEN BOOTH
Director

West Vancouver, BC

Director since 2013
Independent

Principal Occupation

Independent Corporate Advisor

Board and Board Committees	Meeting Attendance
Audit Committee	100%
Corporate Governance and Compensation Committee	100%

Securities Holdings as at March 22, 2019

Common Shares	Options	Warrants
65,000	550,000	Nil

Total of 0.06% of issued and outstanding

Other Board Memberships

NV Gold Corporation -Gitennes Exploration Inc. -RedStar Gold Corp.-Kairos Capital Corp.

President of Highwood Advisory a private financial consulting firm since 1998. President of Highwood Advisory Services Inc., a financial consulting firm, since February 1999. Previously Mr. Booth was a Vice-President, Investment Banking with RBC Dominion Securities Inc. in Toronto and Vancouver, specializing in corporate finance for the mining industry and a member of the Mining Group of Nesbitt Burns Inc. Mr. Booth holds an M.B.A. from St. Mary's University and a Bachelor of Science degree in geology from Carleton University.

RHONDA HEWKO
Director

Grand Prairie, AB

Director since 2015
Independent

Principal Occupation

Senior Environmental Consultant

Board and Board Committees	Meeting Attendance
Audit Committee	100%

Securities Holdings as at March 22, 2019

Common Shares	Options	Warrants
860,490	550,000	Nil

Total of 0.81% of issued and outstanding

Other Board Memberships

None

Ms. Hewko is an Environmental Engineer, primarily focusing on soil/groundwater environmental site assessments, groundwater investigations and monitoring programs, remediation, risk assessment, and environmental impact studies.

JIANCHENG PENG
Director

Zhuhai City, China

Director since 2014

Independent

Principal Occupation

Chairman, Chengdu Tonghui Investment Management Co. Ltd.

Board and Board Committees	Meeting Attendance
Audit Committee	NA
Corporate Governance and Compensation Committee	NA

Securities Holdings as at March 22, 2019

Common Shares	Options	Warrants
7,900,000	15,000	Nil

Total of 7.45% of issued and outstanding

Other Board Memberships

Ultra Lithium Inc.

Mr. Peng is the President of Tohui Beishan Property Group Holding Limited. He received his engineering degree from Southwest Jiaotong University and has spent 20 years in enterprise management and business operations for Chinese state-owned companies. He founded and chairs Tonghui Investment Management Corp. and the Tonghui Group of companies specializing in the financial, industrial and service sectors.

GRANT T. SMITH
Director

Vancouver, BC

Director since 2019

Non- Independent

Principal Occupation

Founder of Clarity - NPO

Board and Board Committees	Meeting Attendance
Audit Committee	NA
Corporate Governance and Compensation Committee	NA

Securities Holdings as at March 22, 2019

Common Shares(1)	Options	Warrants
Nil	60,000	Nil

Total of 0% of issued and outstanding

Other Board Memberships

Napier Ventures Inc.

Mr. Smith is founder of Clarity-NPO.ca, an organization to support financial excellence in not-for-profit enterprises. He holds a BFA (1984) from York University and received his designation as a CA in 2005.

Notes:

(1) Mr. Smith was appointed to the Board on March 5, 2019 and appointed to the Audit Committee after the record date noted herein

Cease Trade Orders, Bankruptcies, Penalties or Sanction

To the best of management's knowledge, other than described herein, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

(a) while that person was acting in that capacity 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; or

(b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

None of our directors has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. APPOINTMENT OF AUDITORS

The Board proposes to re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PWC**"), as the auditor of Angkor Gold to hold office until the close of the next annual general meeting of Shareholders of the Corporation. The resolution to approve the appointment of PWC will also authorize the Board to fix its remuneration. PWC was first appointed as the auditor of the Corporation on August 13, 2018.

To be effective, the resolution to re-appoint PWC must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), please see attached hereto at Schedule "A" a copy of the reporting package (as defined in NI 51-102) filed by the Corporation with securities regulators on August 13, 2018

The reporting package is comprised of (i) the change of auditor notice (the "**Change of Auditor Notice**") containing the information required by NI 51-102; (ii) the letter provided by Wolrige Mahon LLP, Chartered Professional Accountants, former auditors of the Corporation, acknowledging and confirming the Change of Auditor Notice; and (iii) the letter provided by PWC, the current auditors of the Corporation, acknowledging and confirming the Change of Auditor Notice. The Change of Auditor Notice confirms that there have been no reservations contained in the auditor's reports on the financial statements for the Corporation's last two fiscal years, that the Board approved the resignation of Wolrige Mahon LLP, and the appointment of PWC and that there were no reportable events (as defined in NI 51-102) in connection with Wolrige Mahon LLP's audits of the Corporation, which occurred prior to its resignation.

The Board recommends that Shareholders vote FOR the re-appointment of PWC. Unless authority is withheld, the Management Proxyholders intend to vote FOR the re-appointment of PWC as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed and the Board is authorized to fix their remuneration.

Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote "FOR" the resolution.

5. NAME CHANGE

The Corporation has announced that in addition to mineral exploration, it intends to expand its business into oil and gas exploration.

In order for its corporate name to accurately reflect the business to be carried on by the Corporation, the Board of Directors wishes to change the Company's name to "Angkor Resources Corp.", or some other such similar name as better describes its business operations.

Shareholder Approval

The Corporation is seeking shareholder approval, by special resolution, of the change of name of the Corporation to "Angkor Resources Corp." or to such other similar name as may be decided by the Board of Directors and acceptable to applicable regulatory authorities. In order to be effective, this special resolution must be passed by the affirmative vote of not less than two-thirds (2/3) of the votes cast by shareholders, present in person or by proxy at the Meeting.

Therefore, at the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution:
BE IT RESOLVED THAT:

The Notice of Articles be altered to reflect the change of name of the Corporation from "Angkor Gold Corp.." to "Angkor Resources Corp." or such similar name as determined by the Board as better represents the Company's business and undertakings;

The Corporation be authorized to undertake and complete the change of name and any one director or officer of the Corporation be authorized to negotiate and settle the form of documents required in respect thereof;

Notwithstanding the passage of this resolution by the Shareholders of the Corporation, the Board, without further notice or approval of the Shareholders of the Corporation, may decide not to proceed with the change of name or to otherwise give effect to this resolution at any time prior to the change of name becoming effective; and,

Any one officer or director of the Corporation is further authorized and directed to perform all such acts, deeds and things a and things and execute all such documents, notices or instruments, as may be required to give effect to this resolution.

The Board recommends that shareholders vote FOR the Amendment. The persons named in the accompanying form of proxy intend to vote FOR the resolution, unless otherwise instructed on a properly executed and validly deposited proxy.

5. APPROVAL OF RESTRICTED STOCK UNIT INCENTIVE PLAN

The purpose of the Restricted Stock Unit Incentive Plan ("**RSU Plan**") is to (i) encourage the attraction and retention of officers, directors, employees, consultants and other persons to serve the Company and its subsidiaries; and (ii) encourage such persons to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct interest in the operations and future success of the Company. To this end, the RSU Plan provides for the grant of restricted stock units ("**RSU**"). Any of these awards of RSU's may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals

At the Meeting, shareholders will be asked to approve an ordinary resolution to adopt the RSU Plan. The following is a summary of the RSU Plan. The summary is qualified in its entirety by the full text of the RSU Plan as attached as Schedule "B" of this Information Circular. The RSU Plan remains subject to the approval of the TSX Venture Exchange (the "**Exchange**").

Description of the RSU Plan

The RSU Plan is available to officers, directors, employees, consultants and service providers of the Company, as determined by the Board (the "**Eligible Grantees**"). The maximum number of common shares of the Company issuable under the RSU Plan shall be 3,000,000. The Company is seeking to set its option plan at 20% as further described in this info circular (currently has a 10% rolling stock option plan) and the number of shares issuable pursuant to the RSU Plan must be deducted from the maximum number of shares issuable under stock option plan voted on by the shareholders. The total number of common shares issuable to insiders under the RSU Plan, at any time, together with any other security-based compensation arrangements of the Company, shall not exceed twenty percent of the issued and outstanding common shares of the Company. The total number of common shares issuable to insiders within any one-year period under the RSU Plan shall not exceed ten percent of the issued and outstanding common shares of the Company. The total number of common shares issuable to any person within any one-year period under the RSU Plan shall not exceed one percent of the issued and outstanding common shares of the Company. The total number of common shares issuable to all persons within any one-year period under the RSU Plan shall not exceed two percent of the issued and outstanding common shares of the Company. Neither awards nor any rights under any such awards shall be assignable or transferable. If any common shares covered by an award are forfeited, or if an award terminates without delivery of any common shares subject thereto, then the number of common shares counted against the aggregate number of common shares available under the RSU Plan with respect to such award shall, to the extent of any such forfeiture or termination, again be available for making awards under the RSU Plan. The RSU Plan shall terminate automatically after 10 years (April 26, 2029) and may be terminated on any earlier date or extended by the Board.

The Board may at any time, in its sole discretion and without the approval of shareholders, amend, suspend, terminate or discontinue the RSU Plan and may amend the terms and conditions of any awards thereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) approval of shareholders of the Company, provided that shareholder approval shall not be required for the following amendments and the Board may make changes which may include but are not limited to: (i) amendments of a 'housekeeping nature'; (ii) changes to vesting provisions; (iii) changes to the term of the Plan or awards made under the RSU Plan; or (iv) changes to performance criteria term. The Board may amend, modify, or supplement the terms of any outstanding award.

Restricted Stock Units

The RSU Plan provides that the Board of the Company may, from time to time, in its sole discretion, grant awards of RSU's to Eligible Grantees. Each RSU shall represent one common share of the Company. The Board may, in its sole discretion, establish a period of time (a "Vesting period") applicable to such RSU's. Each award of RSU's may be subject to a different Vesting period. The Board may, in its sole discretion prescribe restrictions in addition to or other than the expiration of the *Vesting period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or* any portion of the RSU's. The performance criteria will be established by the Board in its sole discretion. The Board may, in its sole discretion, revise the performance criteria. Notwithstanding the foregoing and except in the case of accelerated vesting for grantees whose age plus years of service total at least sixty-five (65), (i) RSUs that vest solely by the passage of time shall not vest in full in less than three (3) years from the grant date; (ii) RSUs for which vesting may be accelerated by achieving performance targets shall not vest in full in less than one (1) year from the grant date; and (iii) RSU's granted to outside directors vest, (a) at the election of an outside director at the time the award is granted, within a minimum of one (1) year to a maximum of three (3) years following the grant date, as such outside director may elect, and (b) if no election is made, upon the earlier of a change of control or his or her resignation from the Board.

Restrictions on any RSUs shall lapse immediately and become fully vested in the grantee upon a change of control. If a grantee's employment is terminated with cause, the Company may, within 30 days, annul an award if the grantee is an employee of the Company or an affiliate thereof. If a grantee's employment is terminated with or without cause, unless the Board otherwise provides in an award agreement or in writing after the award agreement is issued, any RSU's that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon the death of a grantee, any RSU's granted to said grantee which, prior to the grantee's death, have not vested, will immediately vest and the grantee's estate shall be entitled to receive payment in accordance with the terms of the RSU Plan.

Not more than 3,000,000 RSU's may be issued under the RSU Plan. As of the date of this Information Circular, there are no RSU's outstanding under the RSU Plan.

Approval Required

The text of the ordinary resolution approving the RSU Plan is as follows:

"**BE IT RESOLVED** as an ordinary resolution that:

1. the RSU Plan, substantially in the form attached as Schedule "B" to the Information Circular be, and is hereby, ratified, affirmed and approved;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions."

To be effective, the resolution must be passed by the majority of votes cast by shareholders present or represented by proxy at the Meeting, and be accepted for filing by the Exchange.

The persons named in the enclosed form of proxy intend to vote at the Meeting IN FAVOUR of this resolution, unless the shareholder has specified in the form of proxy that its shares are to be voted against the resolution.

6. APPROVAL OF FIXED STOCK OPTION PLAN

As described under "Incentive Plan Awards - Option-Based Awards – Stock Option Plan", the Company currently has a "rolling" stock option plan (the "**Rolling Plan**"). Pursuant to the Rolling Plan, options of up to 10% of the Company's issued and outstanding capital at any time may be granted. As at the date of this Information Circular, the Company has outstanding stock options exercisable for a total of up to 11,163,700 Shares, or approximately 9.7% of the current issued and outstanding Shares, including stock options granted under previously established stock option plans or prior option grants. The Board has approved the adoption of a new fixed stock option plan (the "**New Fixed Plan**"), which will replace the Rolling Plan, subject to approval by the shareholders of the Company as discussed below. The New Fixed Plan was conditionally approved, subject to Disinterested Shareholder approval, by the TSX Venture Exchange (the "TSXV") on August 21, 2015.

As was the case with the Rolling Plan, the purpose of the New Fixed Plan is to allow the Company to grant stock options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company, its affiliates and its subsidiaries. The granting of such options is intended to align the interests of such persons with that of the shareholders of the Company. Stock options will be exercisable over periods of up to ten years after the date of grant (subject to extension where the expiry date falls within a "blackout period" as determined by the Board) and are required to have an exercise price no less than the closing market price of the Shares of the day on which the Company announces the grants of options. The Company is seeking to have the New Fixed Plan, which will allow the Company to reserve additional Shares for issuance pursuant to the exercise of options than is permitted under the Rolling Plan, in order to enhance the Company's ability to compensate directors, officers, employees and consultants by means other than cash incentives. The Company believes the New Fixed Plan will continue to enable the Company to better align the interests of the Company's directors, officers, employees and consultants with those of shareholders and could reduce the cash compensation the Company would otherwise have to pay to such persons.

The details of the New Fixed Plan are set out below, with the terms "Consultant", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Management Company Employee", "Market Price", "Material Information", and "Person" as used below having the same definition as in the policies of the TSXV:

1. The maximum number of Shares which may be issuable pursuant to options granted under the New Fixed Plan shall be 21,196,108 Shares **(18,196,108 shares, in the event the shareholders approve the RSU Plan as noted above in #5)** or such additional amount as may be approved from time to time by the shareholders of the Company. The number of shares, on a non-diluted basis, reserved for issuance under the New Fixed Plan and all of the Company's other previously established or proposed share compensation arrangements:

   a) to any one optionee within a 12 month period shall not exceed 5% of the total number of issued and outstanding shares, calculated on the grant date (unless the Company has obtained the requisite Disinterested Shareholder Approval);

   b) to any one Consultant within a 12 month period shall not exceed 2% of the total number of issued and outstanding Shares, calculated on the grant date;

   c) to all Persons retained to provide Investor Relations Activities shall not exceed 2% of the total number of issued and outstanding Shares in any 12 month period, calculated on the grant date; and

   d) to Eligible Charitable Organizations shall not exceed at any time 1% of the total number of issued and outstanding Shares, calculated on the grant date.

2. The exercise price of an option may not be set at less than the closing market price of the Shares at the grant date.

3. The stock options are not assignable or transferrable by an optionee.

4. The expiry date for each option shall be set by the Board at the time of issue of the stock option and shall, unless extended as a result of a blackout period imposed by the Company, be not be more than ten years after the grant date.

5. A stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their stock options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; (ii) must expire upon the general disclosure of undisclosed Material Information, (iii) the expiry date of the affected stock options can be extended to no later than ten (10) business days after the expiry of the blackout period; and (iv) the automatic extension of an optionee's stock options will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

6. Stock options vest at the discretion of the Board.

7. Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

8. If an optionee shall cease to be an Eligible Person (as such term is defined in the New Fixed Plan), any outstanding stock options (whether or not such options are vested) held by such optionee shall be cancelled on the following basis:

   a) If an optionee ceases to be an Eligible Person due to death or disability, then the vested options held by such optionee shall be exercisable up to the earlier of the expiry date of such options and 365 days after the date of death or disability.

   b) If an optionee ceases to be an Eligible Person as a result of termination for cause, the vested options held by such optionee shall be cancelled as of the date of termination.

   9. Subject to the discretion of the Board, if an optionee ceases to be an Eligible Person other than for cause or death or disability, the vested options held by such optionee shall be exercisable up to the earlier of the expiry date of such options and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases to be an Eligible Person.

10. The New Fixed Plan does not provide for financial assistance by the Company to any optionee.

11. On the occurrence of a takeover bid, the Board will have the right to accelerate the date on which a stock option becomes vested and thereby exercisable.

12. Subject to the rules and policies of the TSXV, the Board may amend any stock option with the consent of the affected optionee and the TSXV, including any shareholder approval required by the TSXV. Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of a stock option if the Optionee is an Insider of the Company at the time of the proposed amendment.

13. The New Fixed Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Shares.

14. Upon the occurrence of an Accelerated Vesting Event (as defined in the New Fixed Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, except pertaining to options granted to Consultants performing Investor Relations Activities which will be subject to prior written TSXV approval or as otherwise required by the rules and policies of the TSXV, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (i) accelerating the vesting of stock options, conditionally or unconditionally; (ii) terminating every stock option if, under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (iii) otherwise modifying the

terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (iv) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the New Plan be final, conclusive and binding.

15. In connection with the exercise of a stock option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option.

16. The Board may in its discretion amend, modify and change the provisions of the New Fixed Plan and stock options granted under the New Fixed Plan, without obtaining approval of shareholders to:

    (a) make amendments of a clerical or typographical nature and to include clarifying provisions in the New Fixed Plan;

    (b) implement features or requirements that are necessary or desirable under applicable tax and securities laws;

    (c) change termination provisions for any participant provided that the expiry date does not extend beyond the original expiry date;

    (d) implement or amend a cashless exercise feature, payable in cash or securities; and

    (e) make any other amendments of a non-material nature which are approved by the TSXV.

Pursuant to the Board's authority to govern the implementation and administration of the Company's stock option plans, all previously granted and outstanding stock options shall be governed by the provisions of the New Fixed Plan, to the extent possible. All existing and outstanding stock options will count against the number of shares reserved for issuance under the New Fixed Plan as long as such options remain outstanding.

The New Fixed Plan was prepared in accordance with current TSXV policies and the full text of the New Fixed Plan is attached as Schedule “C” to this Information Circular, and will be available for viewing up to the date of the Meeting at 1100-1111 Melville Street Vancouver, B.C. and will also be available for review at the Meeting.

Shareholder Approval at the Meeting

Under the policies of the TSXV, the New Fixed Plan must be approved and ratified by "Disinterested Shareholders" (as defined below) of the Company if such stock option plan, together with all of the Company’s previously established and outstanding stock option plans or grants, could permit at any time in relation to Insiders (as that term is defined under TSXV policies):

(a) the aggregate number of Common Shares reserved for issuance under stock options granted to Insiders (as a group) at any point in time to exceed 10% of the issued Shares; or

(b) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of options to exceed 10% of the issued Shares, calculated on the date an option is granted to anyinsider

(collectively, the "**Permitted Conditions**").

As the New Fixed Plan allows the Permitted Conditions, the Board will seek Disinterested Shareholder approval of the New Fixed Plan at the Meeting. Under the policies of the TSXV, “Disinterested Shareholders” are shareholders of the Company other than (a) Insiders, including directors and senior officers of the Company, to whom options may be granted under the New Fixed Plan; and (b) Associates (as that term is defined under TSXV policies) of any such Insiders. As such, the votes attaching to an aggregate of approximately **30,893,883** Shares, which are beneficially owned or over which control or direction is exercised by the directors and senior officers of the Company and subsidiaries and their respective associates, representing approximately 29.2% of the Company’s issued Shares entitled to vote at the Meeting, will be withheld from voting on the resolution approving the New FixedPlan.

IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST BY DISINTERESTED SHAREHOLDERS AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. UNLESS OTHERWISE INSTRUCTED, THE MANAGEMENT NOMINEE PROXYHOLDERS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE IN FAVOUR OF THE APPROVAL OF THE NEW FIXED PLAN.

At the Meeting, Shareholders will be asked to pass an ordinary resolution of Disinterested Shareholders (the "**New Fixed Plan Resolution**") in the following form:

"BE IT RESOLVED as an ordinary resolution that, pursuant to and in accordance with TSXV policies and for all other purposes, the New Fixed Plan (as defined and described in the Company's Information Circular dated March 22, 2019, with such changes to the New Fixed Plan as may be required by the TSXV) pursuant to which the maximum number of shares which may be issuable to eligible person pursuant to options shall be 21,196,108 common shares of the Company, be and is hereby authorized, ratified, confirmed and approved, subject to any required regulatory approval."

THE BOARD HAS REVIEWED THE PROPOSED RESOLUTION AND CONCLUDED THAT IT IS FAIR AND REASONABLE TO THE SHAREHOLDERS AND IN THE BEST INTERESTS OF THE COMPANY, AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE NEW FIXED PLAN RESOLUTION.

If approved, the New Fixed Plan will supersede and replace the Rolling Plan set out below.

7. ANNUAL RE-APPROVAL OF 10% ROLLINGPLAN

This resolution contemplates the continuance of the Company's current Rolling Plan, in the event Disinterested Shareholders do not approve the New Fixed Plan, above. If the New Fixed Plan is approved at the Meeting, the New Fixed Plan will superseded and replace the Rolling Plan and, accordingly, no shareholder vote on the Rolling Plan will be required.

As described under "Incentive Plan Awards - Option-Based Awards – Stock Option Plan", the Company currently has in place the Rolling Plan, which was approved by the Company's shareholders at Company's annual general and special meeting on March 16, 2018.

Under the policies of the TSXV, a "rolling" stock option plan must be re-approved on a yearly basis by shareholders. Accordingly, if the New Fixed Plan Resolution is not approved by Disinterested Shareholders at the Meeting, the New Fixed Plan will terminate and the Rolling Plan will remain in place. If necessary (i.e. only in the event that the New Fixed Plan Resolution is not approved by Disinterested Shareholders at the Meeting), shareholders will be asked at the Meeting to pass an ordinary resolution approving the Rolling Plan as required by the policies of the TSXV in order to allow the Company to continue to avail itself of this important element of the Company's compensation structure.

The details and particulars of the Rolling Plan are described under "Incentive Plan Awards - Option-Based Awards – Stock Option Plan". The terms of the Rolling Plan are similar to that of the New Fixed Plan except that under the Rolling Plan:

(a) The amount of options available for grant is different (as the names suggest, the New Fixed Plan sets a specific limit (21,196,108) (or 18,196,108 shares, in the event the shareholders approve the RSU Plan as noted above in # 5) on the number of Shares that can be reserved for issuance, whereas the Rolling Plan provided that the number of options available for grant was an amount equal to 10% of the issued and outstanding Shares from time to time);

(b) the aggregate number of Shares which may be reserved for issuance to Insiders (as a group) at any point in time shall not exceed 10% of the Shares; and

(c) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of options shall not exceed 10% of the issued Shares, calculated on the date an option is granted to an Insider.

Shareholder Approval at the Meeting

If the New Fixed Plan Resolution is not approved by Disinterested Shareholders at the Meeting, the New Fixed Plan will terminate and, in accordance with the policies of the TSXV, shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the current Rolling Plan as follows:

"BE IT RESOLVED THAT the Company's rolling stock option plan as last approved by shareholders at the Company's annual general and special meeting of shareholders on April 26, 2019, be and is hereby ratified, confirmed and approved with such additional provisions and amendments of a clerical or non-material nature, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable."

IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. UNLESS OTHERWISE INSTRUCTED, THE MANAGEMENT NOMINEE PROXYHOLDERS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE IN FAVOUR OF THE RATIFICATION, CONFIRMATION AND APPROVAL OF THE ROLLING PLAN.

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the shareholders and in the best interests of the Company, and recommends that shareholders vote FOR the ratification, confirmation and approval of the Rolling Plan.

The Board of Directors of the Corporation recommends that shareholders vote "FOR" the Option Plan Resolution. Common Shares represented by Management Designee's will be voted FOR the Option Plan Resolution, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be voted against the approval of the Option Plan Resolution.

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In the event the shareholders approve the RSU Plan and either the Fixed or 10% rolling Stock Option Plan, the minor amendments to the Stock Option Plans will be effective. Shareholders are referred to the full text of the Stock Option Plan, as amended, a copy of which is attached as Schedule "C" of this Information Circular.

The Fixed Stock Option Plan must be approved, as amended, by a majority of the "disinterested shareholders" entitled to vote present in person or by proxy at the Meeting, and be accepted for filing by the Exchange. "Disinterested shareholders" mean all Shareholders of the Company who are not directors, officers, promoters, or other insiders of the Company, or their associates or affiliates, as such terms are defined under the *Securities Act* (British Columbia).

To the knowledge of the Company, Shareholders who are ineligible to vote on the approval of the Stock Option Plan and their shareholdings are as follows:

Name of Insider, Associate or Affiliate	Number of Shares
Mike Weeks	10,879,004
Terry Mereniuk	515,100
Ken Booth	65,000
Rhonda Hewko	860,490
Jiancheng Peng	7,900,000
Stephen Burega	782,667
Stephen Lautens	107,340
John-Paul Dau	2,251,500

In the event that annual disinterested shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the Stock Option Plan as previously approved by the disinterested shareholders of the Company at the last Annual General Meeting will not be affected.

If the requisite shareholder approval of the New Fixed Plan Resolution is not obtained at the Meeting, the New Fixed Plan will not be implemented and the Company will, at the Meeting, seek shareholder re-approval of the current Rolling Plan as is required annually by the policies of the TSXV for such rolling stock option plans.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of the following is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), and each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed fiscal year and whose total compensation was, individually, more than $150,000 (the "Named Executive Officers").

The Corporation's most recently completed fiscal year commenced on August 1, 2017 and ended on July 31, 2018 and shall be referred to herein as "**Fiscal 2018**".

The Named Executive Officers of the Corporation for Fiscal year ended July 31, 2018 were Mike Weeks, Chairman of the Board; Grant Smith Chief Financial Officer (*Mr. Grant resigned January 7, 2019*) ; Stephen Lautens VP Corporate Affairs; John-Paul Dau President; and Stephen Burega, CEO and VP of Corporate Development. There were no other Named Executive Officers in Fiscal 2018, as no other employees earned in excess of $150,000 during Fiscal 2018.

A description of the Corporation's compensation philosophy and objectives and the elements of such compensation during Fiscal 2018 are set forth below.

Compensation Philosophy and Objectives

The Company does not have a formal compensation program. However, the administration of the Company's compensation mechanisms is handled by the Governance, and Compensation Committee (the "G&C Committee") of the Company. The general mandate of the G&C Committee is to examine matters relating to the compensation of the directors and executive officers of the Company with respect to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. In accordance with the mandate, the G&C Committee meets to discuss and determine the recommendations that it will make to the Board regarding director and executive compensation based on a review of the performance of the directors and executive officers and without reference to formal objectives, criteria, or analysis. The general objectives of the Corporation's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other similar companies to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a junior company without a history of earnings.

The G&C Committee is composed of three directors, namely Mike Weeks, Terry Mereniuk and Kenneth Booth who is the chair of the G&C Committee.

The Board, upon the recommendation of the G&C Committee, ensures that total compensation paid to all Named Executive Officers ("NEOs"), as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as officers and directors with other similar companies and positions in assessing compensation levels. The principal elements of the executive officers' compensation consist of base salary and long-term incentive awards (stock options). Base salary is used to provide Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Corporation.

The Corporation considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Corporation to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. Stock Options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Corporation's stock option plan (the "Stock Option Plan").

The directors and executive officers of the Corporation are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the directors and executive officers of the Corporation.

Long Term Compensation and Option-Based Awards

The Corporation has no long-term incentive plans other than the Stock Option Plan. The Corporation's directors and officers and certain consultants are entitled to participate in the Stock Option Plan.

Options are recommended by the G&C Committee. In monitoring or adjusting the option allotments, the G&C Committee and the Board consider its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEO's and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. Previous option grants are taken into account when considering new grants.

The G&C Committee makes grant determinations subject to and in accordance with the provisions of the Stock Option Plan. The G&C Committee and the board of directors reviews and approves grants of options on an annual basis and periodically during a financial year.

Summary Compensation Table

The following table sets forth a summary of the compensation paid to the NEOs and the Directors for the two most recently completed financial years being July 31, 2017 and 2018:

Name and Position	Year	Salary, or consulting fee ($)	Share Based Award ($)	Option based Awards ($) (9)	Non-equity incentive plan compensation ($)		Value of all other Compensation ($)	Total Compensation ($)
					Annual incentive plans ($)	Long-term incentive plans		
Mike Weeks(1) *Chairman of the Board and Director (2)*	2018	70,000	N/A	3,743	N/A	N/A	N/A	73,743
	2017	114,000	N/A	31,391	N/A	N/A	N/A	145,391
Rhonda Hewko B.A.Sc., P.Eng. *Director*	2018	Nil	N/A	535	N/A	N/A	N/A	535
	2017	Nil	N/A	29,183	N/A	N/A	N/A	29,183
Terry Mereniuk (3) *Director – Former Chief Financial Officer*	2018	Nil	N/A	535	N/A	N/A	N/A	535
	2017	40,470	N/A	35,513	N/A	N/A	N/A	75,983
Jiancheng Peng *Director*	2018	Nil	N/A	160	N/A	N/A	N/A	160
	2017	Nil	N/A	N/A	N/A	N/A	N/A	Nil
Kenneth Booth(4) *Director*	2018	Nil	N/A	535	N/A	N/A	N/A	535
	2017	Nil	N/A	29,183	N/A	N/A	N/A	29,183
Stephen Burega(5) *CEO & Vice President Corporate Development(6)*	2018	91,000	N/A	6,416	N/A	N/A	N/A	97,416
	2017	84,000	N/A	34,274	N/A	N/A	N/A	118,274
Stephen Lautens *Vice President of Corporate Affairs*	2018	92,000	N/A	3,743	N/A	N/A	N/A	95,743
	2017	56,000	N/A	27,252	N/A	N/A	N/A	83,252
Grant T Smith (7) *CFO*	2018	54,000	N/A	28,139	N/A	N/A	N/A	82,139
	2017	9,000	N/A	N/A	N/A	N/A	N/A	9,000
John Paul Dau(8) *President*	2018	103,421	N/A	6,416	N/A	N/A	N/A	109,837
	2017	90,229	N/A	37,794	N/A	N/A	N/A	128,023

(1) *Denotes fees paid and accrued due to reclassification at year end by the Corporation for consulting services provided by Mr. Mike Weeks*
(2) *Mr. Mike Weeks resigned as the President and CEO and was appointed as the chairman of the Board on February 6, 2018*
(3) *Denotes fees paid by the Corporation for consulting services provided by Mr. Terry Mereniuk.*
(4) *Denotes fees paid by the Corporation for consulting services provided by Mr. Kenneth Booth.*
(5) *Denotes fees paid by the Corporation for consulting services provided by Mr. Stephen Burega.*
(6) *Mr. Stephen Burega was appointed as the CEO on February 6, 2018*
(7) *Mr. Grant Smith was appointed as the CFO on the July 18, 2017 and resigned December 31, 2018*
(8) *Mr. John Paul Dau was appointed as the President on February 6, 2018*
(9) *The option values were estimated using the Black-Scholes option pricing model.*

None of the NEOs received perquisites or personal benefits worth in aggregate 10% or more of their total remuneration, or any post-retirement benefits (including insurance).

Stock Options and other Compensation Securities

Compensation Securities

The Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan, which is available at www.sedar.com or which may be obtained upon request from the Corporation.

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12 month period.
- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange (the "TSXV").
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued as at the date of this report being March 22, 2019 for services provided or to be provided, directly or indirectly, to the Corporation.

COMPENSATION SECURITIES							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class(1)**	**Date of Issue or Grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Mike Weeks President and Chief Executive Officer and Director	Stock option	300,000 Stock options 380,000 Stock options 50,000 Stock options 350,000 Stock options 100,000 Stock Options 1,180,000 stock options (11.35%) underlying common shares (0.95%)	2016-06-14 2017-04-11 2017-07-18 2018-02-06 2019-03-01	$0.45 $0.38 $0.30 $0.25 $0.17	$0.45 $0.33 $0.275 $0.20 $0.165	$0.185	2021-06-14 2022-04-10 2022-07-18 2023-02-06 2024-03-01
Rhonda Hewko B.A.Sc., P.Eng. Director	Stock option	100,000 stock options 300,000 stock options 50,000 stock options 50,000 stock options 50,000 stock options 550,000 stock options (5.29%) underlying common shares (0.44%)	2016-06-14 2017-04-11 2017-07-18 2018-02-06 2019-03-01	$0.45 $0.38 $0.30 $0.25 $0.17	$0.45 $0.33 $0.275 $0.20 $0.165	$0.185	2021-06-14 2022-04-10 2022-07-18 2023-02-06 2024-03-01
Terry Mereniuk Director	Stock option	50,000 stock options 100,000 stock options 350,000 stock options 75,000 stock options 50,000 stock options 625,000 stock options (6.01%) underlying common shares (0.50%)	2016-06-14 2017-04-11 2017-07-18 2018-02-06 2019-03-01	$0.45 $0.38 $0.30 $0.25 $0.17	$0.45 $0.33 $0.275 $0.20 $0.165	$0.185	2021-06-14 2022-04-10 2022-07-18 2023-02-06 2024-03-01

COMPENSATION SECURITIES							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class(1)**	**Date of Issue or Grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Jiancheng Peng Director	Stock option	15,000 stock options 15,000 stock options (0.14%) underlying common shares (0.01%)	2018-02-06	$0.25	$0.20	$0.185	2023-02-06
Kenneth Booth[3] Director	Stock option	100,000 Stock options 300,000 stock options 50,000 stock options 50,000 stock options 50,000 stock options 550,000 stock options (5.29%) underlying common shares (0.44%)	2016-06-14 2017-04-11 2017-07-18 2018-02-06 2019-03-01	$0.45 $0.38 $0.30 $0.25 $0.17	$0.45 $0.33 $0.275 $0.20 $0.165	$0.185	2021-06-14 2022-04-10 2022-07-18 2023-02-06 2024-03-01
Stephen Burega *CEO*	Stock option	350,000 stock options 335,000 Stock options 75,000 Stock Options 600,000 Stock Options 100,000 Stock Options 1,460,000 stock options (14.4%) underlying common shares (1.17%)	2016-06-14 2017-04-11 2017-07-18 2018-02-06 2019-03-01	$0.45 $0.38 $0.30 $0.25 $0.17	$0.45 $0.33 $0.275 $0.20 $0.165	$0.185	2021-06-14 2022-04-10 2022-07-18 2023-02-06 2024-03-01
Stephen Lautens VP Corporate Affairs	Stock option	250,000 Stock Options 75,000 Stock Options 350,000 Stock Options 100,000 stock options 775,000 stock options (7.45%) Underlying common shares (0.62%)	2017-04-11 2017-07-18 2018-02-06 2019-03-01	$0.38 $0.30 $0.25 $0.17	$0.33 $0.275 $0.20 $0.165	$0.185	2020-04-10 2022-07-18 2023-02-06 2024-03-01
Grant T. Smith Director Former CFO[2]	Stock option	60,000 Stock Options 60,000 stock options (0.58%) Underlying common shares (0.05%)	2019-03-01	$0.17	$0.165	$0.185	2024-03-01
John Paul Dau [3] President	Stock option	335,000 Stock Options 115,000 Stock Options 600,000 Stock Options 100,000 stock options 1,150,000 stock options (11.06%) Underlying common shares (0.92%)	2017-04-11 2017-07-18 2018-02-06 2019-03-01	$0.38 $0.30 $0.25 $0.17	$0.33 $0.275 $0.20 $0.165	$0.185	2020-04-10 2022-07-18 2023-02-06 2024-03-01
Viktoriya Griffin [4] CFO	Stock Option	60,000 Stock Options 60,000 stock options (0.58%) Underlying common shares (0.05%)	2019-03-01	$0.17	$0.165	$0.185	2024-03-01

(1) The percentage of class is based on the total number of options and common shares outstanding as at March 22, 2019: 105,980,543 common shares and 10,397,000 stock options.

(2) Mr. Grant T. Smith resigned as CFO on December 31, 2018 and was appointed as a Director on March 5, 2019

(3) Mr JP Dau was appointed as the President on Feb 6, 2018

(4) Ms. Viktoriya Giffin was appointed as the CFO on January 7, 2019

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

As of March 22, 2019, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Compensation of Directors

The Corporation does not compensate its directors in their capacity as directors of the Corporation. Each director is eligible to receive stock options of the Corporation.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth aggregated information as at March 22, 2019 with respect to the Stock Option Plan, which is the only compensation plan under which equity securities of the Corporation are authorized for issuance to employees or non-employees such as directors and consultants. For further information regarding the Incentive Stock Option Plan, please see page 9 and 10 or the Company's Option Plan as posted on SEDAR.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	10,397,000	$0.32	201,054
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	**10,397,000**	**$0.32**	**201,054**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Corporation or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, 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 or any of its subsidiaries. An "**informed person**" means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as Schedule "D".

Composition of the Audit Committee

The following are the members of the Audit Committee as at March 25, 2019:

Grant T Smith	-	Non-Independent*; Financially Literate*
Rhonda Hewko	-	Independent*; Financially Literate*
Ken Booth	-	Independent*; Financially Literate*

* As defined by Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110").

Education and Experience

Grant T Smith is a Chartered Professional Accountant and has over 15 years of experience in the accounting field. Grant has served as the CFO or director for several public companies on the TSX Venture Exchange with operations in Canada, the USA, and Mexico. Mr. Smith also has extensive experience serving private companies in various industries as well as not-for-profit organizations. He is very active in his community, supporting both the arts and social services by serving on various Boards, including his role as the treasurer of The Lookout Housing Health Society and Honour House. Grant has recently founded Clarity-NPO.ca, a new organization to support financial excellence in not-for-profit enterprises. He holds a BFA (1984) from York University and received his designation as a CA in 2005.

Rhonda Hewko is a registered professional engineer in Alberta, British Columbia, Northwest Territories, and Nunavut. She has over 20 years of experience as both project manager and principal consultant, primarily focusing on soil/groundwater environmental site assessments, groundwater investigations and monitoring programs, remediation, risk assessment, and environmental impact studies. She is responsible for office budgets, business development, preparation of proposals and statements of qualification, cost estimates and project execution, development of work plans, reviewing project reports, liaising with clients, and executing and managing projects. She provides professional review and sign-off for several independent consulting companies.

Ken Booth has more than 35 years of experience in exploration, mining corporate finance and public company administration. In mining corporate finance, he has worked for two of Canada's largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions. Ken has held several management positions while working for resource companies. In these roles he was instrumental in raising equity funding, negotiating property acquisitions and joint ventures. Ken currently provides financial advice to the junior mining sector through a private management company that he has been associated with for the past 15 years. Ken is currently President and Director of Gitennes Exploration Inc. and was the CEO and a Director of Invenio Resources Corp. Mr. Booth is a director of Redstar Gold Corp., NV Gold Corporation and Kairos Capital Corp.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 Audit Committees, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees (by Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees
July 31, 2017	$26,250	$0	$0	$0
July 31, 2018	$29,400	$0	$0	$0

Notes:

(1) Represents fees paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements and services provided in connection with statutory and regulatory filings.
(2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
(3) Represents fees incurred for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at https://sedar.com/issuers/issuers_en.htm .

CORPORATE GOVERNANCE AND OTHER MATTERS

BOARD OF DIRECTORS

There are currently Six (6) directors of the Corporation:

Mr. Mike Weeks	Ms. Rhonda Hewko	Mr. Terry Mereniuk
Mr. Jiancheng Peng	Mr. Ken Booth	Mr. Grant T Smith

TSX-V policies require an issuer to have at least two independent directors. Four of the Six directors of the Corporation are independent. Mr. Mike Weeks is the Chairman of the Board, and Mr. Grant T Smith was the CFO of the corporation as such they are not considered to be "independent" as a result of their current or former positions as officers or other material relationships with the Corporation.

To facilitate the directors of the Corporation functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

DIRECTORSHIPS

The following directors of the Corporation are also directors of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
Ken Booth	NV Gold Corporation Gitennes Exploration Inc. RedStar Gold Corp. Kairos Capital Corp.
Jiancheng Peng	Ultra Lithium Inc.

NOMINATION OF DIRECTORS

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are not specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Corporation.

ORIENTATION AND CONTINUING EDUCATION

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

ETHICAL BUSINESS CONDUCT

The Corporation has a formal code of business conduct in place that is intended to guide and govern the conduct of its directors, officers, employees and consultants and provides for reporting and disciplinary procedures. Additionally, the Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

COMPENSATION

Angkor's compensation committee (the "**Compensation Committee**") is responsible for reviewing and making recommendations to the Board concerning the compensation of the directors, officers and employees of Angkor, the review and administration of the stock option plan, policies or practices. Two of the three members of the Compensation Committee are independent within the definition of that term as described in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Angkor's compensation framework is based on the overarching principle that compensation should be aligned with the interests of the Corporation's shareholders, while recognizing that overall corporate performance is dependent on acquiring and retaining skilled, experienced and dedicated directors, executive officers and employees.

The objective of Angkor's compensation program is to attract, motivate, reward and retain highly talented and experienced executive officers. The compensation program is structured to ensure that compensation is competitive with other similarly situated companies and is reflective of the experience, performance, and contribution of the individuals involved and the overall development of Angkor.

ASSESSMENTS

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee the Governance & Compensation Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis

APPROVAL

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

DATED at Sexsmith, Alberta this 22nd day of March 2019

By Order of the Board of Directors
of **ANGKOR GOLD CORP**

/s/ Mike Weeks

Mike Weeks

Chairman of the Board

SCHEDULE "A"

CHANGE IN AUDITOR REPORTING PACKAGE

ANGKOR GOLD CORP.

NOTICE OF CHANGE OF AUDITOR

To: Alberta Securities Commission
British Columbia Securities Commission
PricewaterhouseCoopers LLP
Wolrige Mahon LLP

NOTICE IS HEREBY GIVEN that, on the advice of the audit committee of the Angkor Gold Corp. (the "Company"), the board of directors of the Company resolved on August 9, 2018 that:

a) The ceasing of services provided by Wolrige Mahon LLP, Chartered Professional Accountants, to be effective August 13, 2018, as auditors of the Company be accepted, and

b) PricewaterhouseCoopers LLP be appointed as auditors of the Company to be effective August 13, 2018 to hold office until the next annual meeting at remuneration to be fixed by the directors.

In accordance with **National Instrument 51-102** *Continuous Disclosure Obligations* ("**NI 51-102**") we confirm that:

a) Wolrige Mahon LLP was asked to resign as auditor of the Company as part of a tender process initiated by the Company;

b) Wolrige Mahon LLP, have not expressed any reservation in its reports for the fiscal years prepared and filed, for the years ended July 31, 2016 and July 31, 2017, of the Company;

c) the resignation of Wolrige Mahon LLP, and appointment of PricewaterhouseCoopers LLP, as auditors of the Company were both considered by the audit committee and approved by the board of directors of the Company;

d) in the opinion of the Company, and the Board of Directors of the Company, there have been no Reportable Events" as defined in **NI 51-102** in connection with the audits for the years ended July 31, 2016 and July 31, 2017 for the Company; and

e) the notice, resignation, and letters of the auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated August 13, 2018

Per: *signed "Grant T Smith"*
Grant T Smith CFO

WOLRIGE MAHON

Direct: 604 691 6565
amoreton@wm.ca

August 13, 2018

British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142 Pacific Centre
Vancouver, BC V7Y 1L2
Attention: Financial Reporting

Alberta Securities Commission
4th Floor, 300 - 5th Avenue S.W.
Calgary, AB T2P 3C4
Attention: Executive Director

TSX Venture Exchange
P.O. Box 11633
#2700, 650 West Georgia Street
Vancouver, BC V6B 4N9

Dear Sirs:

Re: Angkor Gold Corp. (the "Company")

As required by National Instrument 51-102, Continuous Disclosure Obligations, we wish to advise that we are in agreement with the proposed change of auditor as set out in the "Notice of Change of Auditors" dated August 13, 2018.

In this regard, we confirm that there are no reportable events between the Company and our office as the former auditor of the Company, based on the information that we have on the Company at this time.

Yours very truly,

WOLRIGE MAHON LLP

Per: Anna C. Moreton, Inc. Incorporated Partner
Wolrige Mahon LLP
Chartered Professional Accountants

August 13, 2018

To: British Columbia Securities Commission
Alberta Securities Commission

We have read the statements made by Angkor Gold Corp. in the attached copy of change of auditor notice dated August 13, 2018, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated August 13, 2018.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
ProcewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

SCHEDULE "B"

RESTRICTED STOCK UNIT INCENTIVE PLAN
"RSU"

ANGKOR GOLD CORP.

RESTRICTED STOCK UNIT INCENTIVE PLAN

TABLE OF CONTENTS

ANGKOR GOLD CORP.

RESTRICTED STOCK UNIT INCENTIVE PLAN

Angkor Gold Corp. a company incorporated under the laws of the Province of Alberta (the "**Company**"), sets forth herein the terms of its Restricted Stock Unit Incentive Plan (the "**Plan**"), as follows:

1. PURPOSE

The Plan is intended to enhance the Company's and its Affiliates' (as defined herein) ability to attract and retain highly qualified officers, directors, key employees, consultants and other persons, and to motivate such officers, directors, key employees, consultants and other persons to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of restricted stock units. Any of these awards of restricted stock units may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the Award Agreement).

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1 "**Affiliate**" means, with respect to the Company, any person or company if it is a Subsidiary entity of the other or if both are Subsidiary entities of the same person or company within the meaning of Multi-lateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

2.2 "**Award**" means a grant of Restricted Stock Units under the Plan.

2.3 "**Award Agreement**" means the written agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

2.4 "**Board**" means the Board of Directors of the Company.

2.5 "**Cause**" means, as determined by the Board and unless otherwise provided in an applicable agreement with the Company or an Affiliate, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of a criminal offense; or (iii) material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between the Service Provider and the Company or an Affiliate.

2.6 "**Change of Control**" means (i) a takeover bid for a sufficient number of Shares such that if such number of Shares are tendered into the bid and the bid closes, the bidder and all parties acting jointly or in concert with the bidder (the "**bid group**") would have direction or control over more than 50% of the outstanding common shares of the Company, excluding the shares subject to the Plan, unless parties exercising control or direction over a blocking number of common shares of the Company have provided by the date (the "**blocking date**") which is five business days before the initial expiry date of the bid, their written undertaking to all Grantees under the Plan not to tender into the bid, in the aggregate, at least a blocking number of Shares; "**blocking number**" means that number of common shares of the Company which, if withheld from being tendered into the bid and assuming no increase in the number of outstanding common shares of the Company, would result in the bidder not acquiring direction or control over more than 50% of the outstanding common shares of the Company immediately following closing of the bid; (ii) a merger, consolidation, combination, reorganization or other transaction pursuant to which a party, or parties acting jointly and in concert, would acquire direction or control over more than 50% of the outstanding common shares of the Company or more than 50% of the votes attaching to all of the voting securities of any successor entity resulting from such transaction; (iii) a sale of all or substantially all of the assets of the Company determined on either a consolidated or a non-consolidated basis; or (iv) the election or appointment to the Board of a number of persons who represent a majority of the Board and who were not proposed or approved by a majority of the Board as previously constituted.

The effective date of a Change of Control is (a) for the purposes of (i), the date immediately following the blocking date; (b) for the purposes of (ii) and (iii), the date of the latest of shareholder, other stakeholder, Court or other required approval of the transaction; and for the purposes of (iv), the date of the shareholder resolution or other corporate action approving the election or appointment.

2.7 "**Committee**" means the Compensation committee of the Board, and designated from time to time by resolution of, the Board, which shall be constituted as provided in Section 3.2.

2.8 "**Company**" means Angkor Gold Corp.

2.9 "**Fair Market Value**" means the value of a Share, determined as follows: if on the Grant Date or other determination date the Shares are listed on the TSX Venture Exchange or another established national or regional stock exchange or is publicly traded on an established securities market, the Fair Market Value of the Company's Shares shall be the closing price of the Shares on such exchange or in such market (if there is more than one such exchange or market the Board shall determine the appropriate exchange or market) on the Grant Date or such other determination date (or if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day) or, if no sale of Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be the value of a Share as determined by the Board in good faith.

2.10 "**GAAP**" means, at any time, accounting principles generally accepted in Canada applying IFRS, including those set out in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis.

2.11 "**Grant Date**" means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 hereof, or (iii) such other date as may be specified by the Board.

2.12 "**Grantee**" means a person who receives or holds an Award under the Plan.

2.13 "**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time.

2.14 "**Outside Director**" means a member of the Board who is not an officer or employee of the Company.

2.15 "**Plan**" means this Angkor Gold Corp. Restricted Stock Unit Incentive Plan.

2.16 "**Restricted Stock Unit**" or "**RSU**" means a bookkeeping entry representing the right to receive one Share, subject to the restrictions and vesting provisions provided herein, and awarded to a Grantee pursuant to Section 8 hereof.

2.17 "**Securities Act**" means the *Securities Act* (Alberta), as now in effect or as hereafter amended.

2.18 "**Service**" means service of a Service Provider to the Company or an Affiliate. Unless otherwise stated in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate. Subject to the preceding sentence, whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Board, which determination shall be final, binding and conclusive.

2.19 “**Service Provider**” means an employee, officer, director, consultant, Outside Director of the Company or an Affiliate and any other individual whose participation in the Plan is determined to be in the best interests of the Company by the Board.

2.20 “**Share(s)**” means the issued and outstanding common shares of the Company.

2.21 “**Subsidiary**” means any “subsidiary entity” of the Company within the meaning of Multi-lateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

3. ADMINISTRATION OF THE PLAN

3.1 Board

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company’s notice of articles, articles and applicable law. The Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. All such actions and determinations shall be by the affirmative vote of a majority of the members of the Board present at a meeting or by unanimous consent of the Board executed in writing in accordance with the Company’s articles and applicable law. The interpretation and construction by the Board of any provision of the Plan, any Award or any Award Agreement shall be final, binding and conclusive.

3.2 Committee

The Board from time to time may delegate to the Committee such powers and authorities related to the administration and implementation of the Plan, as set forth in Section 3.1 above and other applicable provisions, as the Board shall determine, other than the Board’s power and authority to grant awards or to issue Shares to Grantees upon the vesting of an Award, consistent with the articles of the Company and applicable law.

(i) Except as provided in Subsection (ii) and except as the Board may otherwise determine, the Committee, if any, appointed by the Board to administer the Plan shall consist of two or more Outside Directors of the Company who meet such requirements as may be established from time to time by the securities regulatory authorities for such incentive plans and who comply with the independence requirements of applicable securities regulatory policies.

(ii) The Board may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who need not be Outside Directors, who may administer the Plan and may determine all terms of such Awards.

Notwithstanding the foregoing, the Board may not delegate its authority to grant Awards or to issue Shares to Grantees upon the vesting of an Award.

In the event that the Plan, any Award or any Award Agreement entered into hereunder provides for any action to be taken by or determination to be made by the Board, such action may be taken or such determination may be made by the Committee if the power and authority to do so has been delegated to the Committee by the Board as provided for in this Section. Unless otherwise expressly determined by the Board, any such action or determination by the Committee shall be final, binding and conclusive. To the extent permitted by law, the Committee may delegate its authority under the Plan to a member of the Board.

3.3 Terms of Awards

Subject to the other terms and conditions of the Plan, the Board shall have full and final authority to:

(i) designate Grantees;

(ii) determine the number of Shares to be subject to an Award;

(iii) establish the terms and conditions of each Award (including, but not limited to, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting or forfeiture of an Award and any other terms or conditions);

(iv) prescribe the form of each Award Agreement evidencing an Award;

(iv) establish performance criteria; and

(v) amend, modify, or supplement the terms of any outstanding Award. Such authority specifically includes the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to modify Awards to eligible individuals who are foreign nationals or are individuals who are employed outside Canada to recognize differences in local law, tax policy, or custom.

As a condition to any subsequent Award, the Board shall have the right, at its discretion, to require Grantees to return to the Company Awards previously made under the Plan. Subject to the terms and conditions of the Plan, any such new Award shall be upon such terms and conditions as are specified by the Board at the time the new Award is made. The Board shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate. The Company may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate thereof or any confidentiality obligation with respect to the Company or any Affiliate thereof or otherwise in competition with the Company or any Affiliate thereof, to the extent specified in such Award Agreement applicable to the Grantee. Furthermore, the Company may, within 30 days, annul an Award if the Grantee is an employee of the Company or an Affiliate thereof and is terminated for Cause. The grant of any Award shall be contingent upon the Grantee executing the appropriate Award Agreement.

3.4 No Liability

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award or Award Agreement.

3.5 Book Entry

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of share certificates through the use of book-entry.

4. SHARES SUBJECT TO THE PLAN

Shares issued or to be issued under the Plan shall be authorized but unissued shares. Subject to adjustment as provided in Section 11 hereof, the maximum number of Shares available for issuance under the Plan shall be 3 million. If any Shares covered by an Award are forfeited, or if an Award terminates without delivery of any Shares subject thereto, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, again be available for making Awards under the Plan. The Board shall have the right to substitute or assume Awards in connection with mergers, reorganizations, separations, or other transactions. The number of Shares reserved pursuant to this Section 4 may be increased by the corresponding number of Awards assumed and, in the case of a substitution, by the net increase in the number of Shares subject to Awards before and after the substitution.

Notwithstanding the foregoing:

(i) the number of securities issuable to insiders of the Company under all security-based compensation arrangements, including the Plan, at any time, cannot exceed 10% of the issued and outstanding Shares;

(ii) the number of securities issued to insiders of the Company pursuant to such arrangements, within any one-year period, cannot exceed 10% of the issued and outstanding Shares;

(iii) the number of Shares issuable to any one Service Provider or other individual pursuant to an Award within any one-year period, cannot exceed 1% of the issued and outstanding Shares; and

(iv) the aggregate number of Shares issuable to all Service Providers pursuant to Awards within any one-year period, cannot exceed 2% of the issued and outstanding Shares.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1 Effective Date

The Plan shall be effective as of the Effective Date, subject to approval of the Plan by the Company's shareholders within one year of the Effective Date. Upon approval of the Plan by the shareholders of the Company as set forth above, all Awards made under the Plan on or after the Effective Date shall be fully effective as if the shareholders of the Company had approved the Plan on the Effective Date. If the shareholders fail to approve the Plan within one year after the Effective Date, any Awards made hereunder shall be null and void and of no effect.

5.2 Term

The Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date or extended as provided in Section 5.3.

5.3 Amendment and Termination of the Plan

The Board may, at any time and from time to time, amend, suspend, extend or terminate the Plan as to any Shares as to which Awards have not been made. An amendment shall be contingent on approval of the Company's shareholders to the extent stated by the Board, required by applicable law or required by applicable stock exchange listing requirements. However, amendments of a housekeeping nature, changes to vesting provisions, changes to the term of the Plan or Awards made hereunder or changes to performance criteria will not require shareholder approval.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1 Service Providers

Subject to this Section 6, Awards may be made under the Plan to any Service Provider, as the Board shall determine and designate from time to time.

6.2 Successive Awards

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3 Stand-Alone, Additional, Tandem, and Substitute Awards

Awards granted under the Plan may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall require the surrender of such other Award in consideration for the grant of the new Award.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan.

8. TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

8.1 **Grant of Restricted Stock Units**

Awards shall be in the form of Restricted Stock Units. Subject to the restrictions and vesting provisions provided in Section 8.2, each RSU shall entitle the Grantee to receive one Share.

8.2 **Restrictions and Vesting**

At the time a grant of Restricted Stock Units is made, the Board may, in its sole discretion, establish a period of time (a "**Vesting period**") applicable to such Restricted Stock Units. Each Award of Restricted Stock Units may be subject to a different Vesting period. The Board may, in its sole discretion, at the time a grant of Restricted Stock Units is made, prescribe restrictions in addition to or other than the expiration of the Vesting period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Stock Units in accordance with Section 9.1 Notwithstanding the foregoing, (i) Restricted Stock Units that vest solely by the passage of time shall not vest in full in less than three (3) years from the Grant Date; (ii) Restricted Stock Units for which vesting may be accelerated by achieving performance targets shall not vest in full in less than one (1) year from the Grant Date; and (iii) Restricted Stock Units granted to Outside Directors vest, (a) at the election of an Outside Director at the time the Award is granted, within a minimum of one (1) year to a maximum of three (3) years following the Grant Date, as such Outside Director may elect, and (b) if no election is made, upon the earlier of a Change of Control in accordance with Section 11.2 or his or her resignation from the Board.

Restricted Stock Units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the Grantee's beneficiary or estate, as the case may be, upon the death of the Grantee) during the Vesting period.

Upon the death of a Grantee, any RSUs granted to such Grantee which, prior to the Grantee's death, have not vested, will immediately vest and the Grantee's estate shall be entitled to receive payment in accordance with Section 8.6 hereof.

8.3 **Restricted Stock Unit Accounts**

An account will be maintained by the Secretary of the Company, or such other officer of the Company as the Board may designate, in the name and for the benefit of the Grantee, in which will be recorded the number of RSUs granted to the Grantee, the Grant Date and expiry date of the RSUs.

8.4 **Rights of Holders of Restricted Stock Units**

8.4.1 Voting and Dividend Rights

Grantees of Restricted Stock Units shall have no rights as shareholders of the Company. The Board may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the Grantee shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding Shares, a cash payment for each Restricted Stock Unit granted equal to the per-share dividend paid on the outstanding Shares. Such Award Agreement may also provide that such cash payment will be deemed reinvested in additional Restricted Stock Units at a price per unit equal to the Fair Market Value of the Shares on the date that such dividend is paid.

8.4.2 Creditor's Rights

A Grantee shall have no rights other than those of a general creditor of the Company. Restricted Stock

Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

8.5 **Termination of Service**

Unless the Board otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, upon the termination of a Grantee's Service, any Restricted Stock Units granted to a Grantee that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of Restricted Stock Units, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to receive dividends with respect to the Restricted Stock Units.

8.6 **Delivery of Shares**

Upon the expiration or termination of the Vesting period and the satisfaction of any other restrictions prescribed by the Board, the Restricted Stock Units shall vest and shall be settled in Shares issued by the Company from treasury and, unless otherwise provided in the Award Agreement, a share certificate for that number of Shares equal to the number of vested RSUs shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

Settlement of RSUs shall be in Shares issued by the Company from treasury. The Committee shall specify the circumstances in which Awards shall be made or forfeited in the event of termination of Service by the Grantee prior to vesting.

8.7 **Exchange Hold Period**

If the Award is granted to a director, officer, promoter or other insider of the Company, then the Award will bear an Exchange Hold Period (as defined in TSX Venture Exchange Policies), and the following legend will be inserted onto the first page of the Award Agreement:

> *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the Shares represented by this agreement when vested and issued thereunder may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ⧫, 20⧫, [i.e., four months and one day after the date of Award grant].*

9. TERMS AND CONDITIONS OF AWARDS

9.1 **Performance Conditions**

The granting and vesting of RSUs may be subject to such performance conditions as may be specified by the Board in the Award Agreement. The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions.

9.1.1 Performance Goals Generally

The performance goals for Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 9.1. Performance goals shall be objective and shall otherwise meet the requirements that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain". The Committee may determine that Awards shall vest upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to the vesting of an Award. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

9.1.2 Business Criteria

The Board, in its sole discretion, may establish business criteria for the purpose of establishing performance goals in accordance with Section 9.1, including but not limited to, one or more of the following business criteria for the Company, on a consolidated basis, and/or specified Subsidiaries or business units of the Company (except with respect to the total shareholder return and earnings per share criteria): (1) total shareholder return; (2) such total shareholder return as compared to total return (on a comparable basis) of a publicly available index such as, but not limited to, the S&P/TSX Composite Index; (3) past service to the Company; (4) net income; (5) pre-tax earnings; (6) earnings before interest expense, taxes, depreciation and amortization; (7) pre-tax operating earnings after interest expense and before bonuses, service fees, and extraordinary or special items; (8) operating margin; (9) earnings per share; (10) return on equity; (11) return on capital; (12) return on investment; (13) operating earnings; (14) working capital; (15) ratio of debt to shareholders' equity; (16) revenue; and (17) free cash flow and free cash flow per share. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies) and on a GAAP or non-GAAP basis.

9.1.3 Timing For Establishing Performance Goals

Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Awards, or at such other date as may be determined by the Board.

9.2 Written Determinations

All determinations by the Committee as to the establishment of performance goals, the amount of any Award and as to the achievement of performance goals relating to Awards, and the amount of any final Awards, shall be made in writing.

10. REQUIREMENTS OF LAW

10.1 General

The Plan shall comply with the provisions of any applicable law or regulation of any governmental authority, including without limitation any federal, state or provincial securities laws or regulations and the requirements of any stock exchange having jurisdiction. The failure to comply with such laws or regulations, including without limitation *The Securities Act,* may result in a termination of the Plan and/or the forfeiture of previously granted RSUs.

11. EFFECT OF CHANGES IN CAPITALIZATION

11.1 Changes in Shares

If the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares for which Awards may be made under the Plan shall be adjusted proportionately and accordingly by the Company. In addition, the number and kind of shares for which Awards are outstanding shall be adjusted proportionately and accordingly so that the proportionate interest of the Grantee immediately following such event shall, to the extent practicable, be the same as immediately before such event. The conversion of any convertible securities of the Company shall not be treated as an increase in shares effected without receipt of consideration. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other assets (including an extraordinary cash dividend but excluding a non-extraordinary dividend payable in cash or in shares of the Company) without receipt of consideration by the Company, the Company may, in such manner as the Company deems appropriate, adjust the number and kind of shares subject to outstanding Awards.

11.2 Change of Control

Upon the occurrence of a Change of Control, all outstanding Restricted Stock Units shall be deemed to have vested, and all restrictions and conditions applicable to such Restricted Stock Units shall be deemed to have lapsed and the Shares subject to such Restricted Stock Units shall be issued and delivered, immediately prior to the occurrence of such Change of Control.

11.3 Adjustments

Adjustments under Section 11.1 relating to Shares or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole Share. The Board may provide in the Award Agreement at the time of grant, or any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those described in Sections 11.1 and 11.3.

11.4 No Limitations on Company

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

12. GENERAL PROVISIONS

12.1 Disclaimer of Rights

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a director, officer, consultant or employee of the Company or an Affiliate. The obligation of the Company to issue Shares or pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation only in respect of those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

12.2 Nonexclusivity of the Plan

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

12.3 Withholding Taxes

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, provincial, state, or local taxes of any kind required by law to be withheld with respect to the vesting of an Award or upon the issuance of any Shares upon the vesting of an Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation.

12.4 **Captions**

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

12.5 **Other Provisions**

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion.

12.6 **Number and Gender**

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

12.7 **Severability**

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

12.8 **Governing Law**

The validity and construction of this Plan and the instruments evidencing the Award hereunder shall be governed by the laws of the Province of Alberta, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

12.9 **No Representation or Warranty**

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

12.10 **Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern.

12.11 **Time of Essence**

Time is of the essence of this Plan and of each Award Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

Approved by the Board of Directors

SCHEDULE "C"

2018 FIXED STOCK OPTION PLAN

Angkor Gold Corp.

INCENTIVE STOCK OPTION PLAN

Approved by Board of Directors

Approved by Shareholders on: TBA

Conditionally Approved by the TSX Venture

Exchange on: March 26, 2019

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

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

(a) "Accelerated Vesting Event" means the occurrence of any one of the following events:

(i) a take-over bid (as defined under applicable securities Laws) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under applicable securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under applicable securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Company that may be cast to elect directors;

(ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under applicable securities Laws), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of the Company at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under applicable securities Laws) (collectively, the "Acquirors"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Company that may be cast to elect directors of the Company;

(iii) an amalgamation, merger, arrangement or other business combination (a "Business Combination") involving the Company receives the approval of, or is accepted by, the securityholders of the Company (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Company and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Company, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect directors of the Company;

(b) "Affiliate" shall have the meaning ascribed thereto by the TSX Venture Exchange in Policy 1.1 – Interpretation;

(c) "Associate" shall have the meaning ascribed thereto by the TSX Venture Exchange in Policy 1.1 – Interpretation;

(d) "Board" means the board of directors of the Company or, as applicable, a committee consisting of not less than 3 directors of the Company duly appointed to administer this Plan;

(e) "Charitable Option" means a stock option or equivalent security granted by the Company to an Eligible Charitable Organization;

(f) "Charitable Organization" means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;

(g) "Common Shares" means the common shares in the capital of the Company;

(h) "Company" means Angkor Gold Corp. and its successor entities;

(i) "Consultant" means, in relation to the Company, an individual (other than an Employee or a director of the Company) or company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or the Affiliate and the individual or the company, as the case may be;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

(j) "Consultant Company" means a Consultant that is a company;

(k) "Convertible Securities" means any security of the Company which is convertible into Common Shares;

(l) "Disinterested Shareholder Approval" means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Company excluding votes attached to shares beneficially owned by insiders to whom options may be granted under this Plan and their Associates;

(m) "Disability" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

(a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

(b) acting as a director or officer of the Company or its subsidiaries;

(n) "Distribution" has the meaning ascribed thereto by the policies of the Exchange;

(o) "Eligible Charitable Organization" means:

(i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(ii) a Registered National Arts Service Organization;

(p) "Eligible Person" means

(i) a director, Officer, Employee or Consultant of the Company or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; or

(ii) an Eligible Charitable Organization at the time the Option is granted;

(q) "Employee" means:

(i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

(r) "Exchange" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Company is listed, and any successor entity;

(s) "Expiry Date" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;

(t) "Governmental Authorities" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(u) "Insider" means a director or senior officer of the Company, a Person that beneficially owns or controls directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company, a director or senior officer of a company that is an insider or a subsidiary of the Company, and the Company itself if it holds any of its own securities;

(v) "Investor Relations Activities" has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;

(w) "Laws" means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgments, in each case of any Governmental Authority having the force of the law;

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

(y) "Material Information" has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;

(z) "Officer" means an officer of the Company or its subsidiaries, if any;

(aa) "Option" means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;

(bb) "Optionee" means an Eligible Person of an Option granted by the Company;

(cc) "Other Share Compensation Arrangement" means, other than this Plan and any Options, any previously established and outstanding stock option plan, stock options, employee stock purchase plan, restricted share unit plan, deferred stock unit plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise;

(dd) "Person" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

(ee) "Plan" means this incentive stock option plan;

(ff) "Private Foundation" means "private foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(gg) "Public Foundation" means "public foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(hh) "Registered Charity" means "registered charity" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(ii) "Registered National Arts Service Organization" means “registered national arts service organization" as defined in the *Income Tax Act* (Canada) as amended from time to time; and

(jj) "Termination Date" means the date on which an Optionee ceases to be an Eligible Person.

1.2 Interpretation

(a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

(b) So long as the Company is listed on the TSX Venture Exchange, references to defined terms herein that are also defined in the in the TSX Venture Exchange’s Corporate Finance Manual are intended to have the same meaning and, if the definitions are different, any such defined term shall have, subject to the discretion of the Board and the policies of the Exchange, the meaning ascribed thereto in the TSX Venture Exchange’s Corporate Finance Manual.

ARTICLE 2
ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Company, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Company, its Affiliates and its subsidiaries, if any;

(b) encouraging Eligible Persons to remain with the Company, its Affiliates or its subsidiaries, if any; and

(c) attracting new directors, Officers, Employees and Consultants.

2.2 Shares Reserved for Issuance

(a) The maximum aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall be 17,323,717 Common Shares or such additional amount as may be approved from time to time by the shareholders of the Company and the Exchange. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall automatically be available for new Options granted under this Plan.

(b) If there is a change in the issued and outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the policies or rules of the Exchange and/or the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable and, if it relates to Investor Relations vesting provisions, then subject to the approval of the Exchange,

and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

(c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(d) The Company shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3
ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:

(i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Optionee's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and

(ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Company, Eligible Persons, Optionees and all other Persons in relation to the Plan.

(c) For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring, and the Company and the Optionee are representing herein and in the applicable option agreement, that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any provision herein. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Optionee. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Laws and Stock Exchange Requirements

(a) This Plan, the grant and exercise of Options hereunder and the Company's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign Laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Company, be required. The Company shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such Laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Optionees pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities Laws and the requirements of any stock exchanges (including any required hold periods imposed in relation to grants to Insiders or promoters) or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

(d) In accordance with TSXV Policies, the Company shall issue a press release upon:

(i) any grant of Options to Insiders or persons performing Investor Relations Activities; and

(ii) any grant of Options that otherwise constitutes material information under applicable securities laws or policies of the Exchanges.

3.4 Tax Withholdings

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by an Optionee from time to time, as a condition to such exercise the Company shall require such Optionee to pay to the Company or the relevant Affiliate an amount as necessary so as to ensure that the Company or such Affiliate, as applicable, is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Company or the relevant Affiliate, as applicable shall be entitled to withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company or the relevant Affiliate is in compliance with the applicable provisions of any federal, provincial, local or foreign Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. The Company may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Company may determine in its discretion, by (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such withholding obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such withholding obligations or (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

3.5 Data Protection

Subject to applicable Laws, by participating in the Plan, an Eligible Person consents to the holding and processing of personal data provided by such Eligible Person to the Company, its subsidiaries, any administrator of the Plan or any trustee of any employee benefit trust in relation to the Plan, for all purposes relating to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Eligible Person records;

(b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;

(c) providing information to any regulatory authority where required by applicable Laws; and

(d) providing information to future purchasers of the Company or subsidiary or the business in which an Eligible Person works.

ARTICLE 4
OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement, in a form approved by the Company, executed by the Company and the Optionee. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

The execution of an option agreement as specified above shall constitute conclusive evidence that it has been completed in compliance with this Plan. An option agreement entered into with an Optionee shall be legended with the Exchange Hold Period (as defined by the policies of the Exchange) if required by applicable Exchange policies, which shall be in addition to such other restrictions as may apply under applicable securities laws.

4.3 Limitation on Grants and Exercises of Options

(a) To any one Person. The aggregate number of Options granted to any one Person (and companies wholly owned by that Person) pursuant to this Plan and any Other Share Compensation

Arrangement within a 12 month period must not exceed 5% of the issued shares of the Company, calculated on the date an Option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval).

(b) To any one Consultant. The aggregate number of Options granted to any one Consultant within a 12 month period pursuant to this Plan and any Other Share Compensation Arrangement must not exceed 2% of the issued shares of the Company, calculated at the date an Option is granted to the Consultant.

(c) To Persons conducting Investor Relations Activities. The aggregate number of Options granted to all Persons retained to provide Investor Relations Activities pursuant to this Plan and any Other Share Compensation Arrangement must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an Option is granted to any such Person.

(d) To Eligible Charitable Organizations. The aggregate number of Options granted and outstanding to Eligible Charitable Organizations pursuant to this Plan and any Other Share Compensation Arrangement must not at any time exceed 1% of the issued shares of the Company, as calculated immediately subsequent to the grant of any Options to Eligible Charitable Organizations.

4.4 Previously Granted Options

In the event that on the Effective Date there are outstanding stock options (the "**Pre-Existing Options**") that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a "**Pre-Existing Plan**"), all such Pre-Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms hereof.

ARTICLE 5
OPTION TERMS

5.1 Exercise Price

(a) Subject to a minimum exercise price of $0.05 per Common Share, the exercise price per Common Share for an Option shall be determined by the Board, or its delegates if any, but will in no event be less than the Market Price for the Common Shares (as defined by the policies of the Exchange) at the date of grant.

(b) If Options are granted within ninety days of a Distribution by the Company by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such Distribution. Such ninety day period shall begin:

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

(ii) in the case of an initial public offering, on the date of listing.

5.2 Expiry Date

Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a “blackout period”, as discussed in subsection 5.7 hereof).

5.3 Vesting

(a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period, such vesting provisions not to be accelerated without applicable Exchange, or, if applicable, shareholder, approval.

(c) Notwithstanding the foregoing, in the event that a Pre-Existing Plan imposed vesting requirements on a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options shall become vested.

5.4 Accelerated Vesting Event

Subject to subsection 5.3(b) and in compliance with the policies of the Exchange, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any Option, except pertaining to options granted to Consultants performing Investor Relations Activities which will be subject to prior written Exchange approval or as otherwise required by the rules and policies of the Exchange, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if, under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

(a) Termination for Cause. If an Optionee ceases to be an Eligible Person as a result of "termination for cause" of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, each Option held by such Optionee shall terminate and therefore cease to be exercisable upon the date of such termination for cause.

(b) Death or Disability. If an Optionee ceases to be an Eligible Person due to his or her death or Disability, each Option held by such Optionee shall be exercisable by the heirs or administrators of such Optionee and shall terminate and therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months from the date of the Optionee's death or Disability.

(c) Early Retirement, Voluntary Resignation or Termination Other than for Cause. Unless an option agreement specifies otherwise, if an Optionee ceases to be an Eligible Person for any reason other than death, disability or termination for cause, each Option held by the Optionee, other than an Optionee who is involved in Investor Relations Activities, will cease to be exercisable after the earlier of the Expiry Date and the date which is 90 days after the Termination Date, after the Optionee ceases to serve in such capacity. For Optionees involved in Investor Relations Activities, Options shall cease to be exercisable 30 days after the Termination Date. Notwithstanding the foregoing, the Board, in its sole discretion if it determines such is in the best interests of the Company, may extend the 90 day termination date to a later date within a reasonable period not exceeding one year subject to, or in accordance with, the rules and policies of the Exchange.

(d) If any portion of an Option is not vested at the time an Optionee ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Optionee or its legal representative, as the case may be, provided that the Board may, in its discretion and having regard to applicable Laws in the relevant jurisdiction, thereafter permit the Optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates.

(e) A Charitable Option must expire after the earlier of a date that is not more than 10 years from the grant date of the Charitable Option and the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

5.7 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by the Plan if such expiry date falls within a period (a "**blackout period**") during which the Company prohibits Optionees from exercising their Options provided that the following requirements are satisfied:

(a) The blackout period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances.

(b) The blackout period must expire upon the general disclosure of the undisclosed Material Information.

(c) The expiry date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period.

(d) The automatic extension of an Optionee's Options will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities Laws) in respect of the Company's securities.

ARTICLE 6
EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Optionee only upon the Optionee's delivery to the Company at its head office of:

(a) a written notice of exercise addressed to the Corporate Secretary of the Company, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) a signed option agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Company for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws; and

(d) documents containing such representations, warranties, agreements and undertakings, including such as to the Optionee's future dealings in such Common Shares, as counsel to the Company reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the Laws of any jurisdiction;

and on the business day following, the Optionee shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Company shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Optionee.

ARTICLE 7
AMENDMENT Of OPTIONS

7.1 Consent to Amend

Subject to the rules and policies of the Exchange, the Board may amend any Option with the consent of the affected Optionee and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Optionee is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

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

ARTICLE 8
MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon an Optionee any rights as a shareholder of the Company with respect to any of the Common Shares underlying an Option unless and until such Optionee shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Company or any Affiliate or affect in any way the right of the Company or any Affiliate to terminate the Optionee's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Affiliate to extend the employment of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein. The Courts of the Province of Alberta shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

8.4 Time of the Essence

Time is of the essence of this Plan and of each option agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

8.5 Entire Agreement

This Plan and any relevant option agreement hereunder collectively set out the entire agreement between the Company and any Optionee relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE “D”
ANGKOR GOLD CORP.
AUDIT COMMITTEE CHARTER

1. Mandate

The Audit committee will assist the Board of Directors (the “**Board**”) of Angkor Gold Corp. (the “**Company**”) in fulfilling its responsibilities to oversee the financial activities. The audit committee, in consultation with the auditors, will review and consider the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, the management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership, as well as the Company’s business, operations and risks.

2. Composition

After each annual general meeting of the shareholders of the Company, the Board will appoint from among the membership an audit committee. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) Recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company,

(b) Review (by discussion and enquiry) the external auditors’ proposed audit scope and approach,

(c) Review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors,

(d) Review and recommend to the Board the compensation to be paid to the external auditors, and

(e) Review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors’ assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting, as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) Evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company, and
(b) Ensure that the external auditors discuss with the audit committee any event or matter that suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) Review significant accounting and financial reporting issues, especially complex, unusual and related party transactions, and
(b) Review and ensure that the accounting principles selected by management in preparing financial statements are appropriate;

Annual Financial Statements

(c) Review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements,
(d) Meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered, and
(e) Review management's discussion & analysis respecting the annual reporting period prior to its release to the public;

Interim Financial Statements

(f) Review and approve the interim financial statements prior to their release to the public, and
(g) Review management's discussion & analysis respecting the interim reporting period prior to its release to the public;
Release of Financial Information
(h) Where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
    (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided, or
    (ii) The services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
   (i) The pre-approval policies and procedures are detailed as to the particular service,
   (ii) The audit committee is informed of each non-audit service, and
   (iii) The procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

(a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters,
(b) Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
(c) Ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis,
(d) Review the policies and procedures in effect for considering officers' expenses and perquisites,
(e) Perform other oversight functions as requested by the Board, and
(f) Review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

(a) Engage independent counsel and other advisors as it determines necessary to carry out its duties,
(b) Set and pay the compensation for any advisors employed by the audit committee, and
(c) Communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee. The duties shall include:

6.1 Internal Control

(a) Evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
(c) Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements,
(b) Ask management and the external auditors about significant risks and exposures and the plans to minimize such risks, and
(c) Understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(d) Review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares,
(e) Pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures,
(f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses, warranty, professional liability, litigation reserves and other commitments and contingencies,
(g) Consider management's handling of proposed audit adjustments identified by the external auditors, and
(h) Ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(i) Be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information,
(j) Meet with management and the auditors, either telephonically or in person, to review the interim financial statements, and
(k) To gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
    (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results,
    (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices,
    (iii) generally accepted accounting principles have been consistently applied,
    (iv) there are any actual or proposed changes in accounting or financial reporting practices,
    (v) there are any significant or unusual events or transactions,
    (vi) the Company's financial and operating controls are functioning effectively,
    (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreements, and
    (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) Periodically obtain updates from management regarding compliance with this policy and industry "best practices",
(b) Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements, and
(c) Review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.