NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS

To be held on **December 11, 2019**

and

MANAGEMENT INFORMATION CIRCULAR

as at **November 6, 2019**

#1000 – 409 Granville Street
Vancouver, B.C. V6C 1T2 Canada

Telephone: 778-989-5348
Email: James@vangoldmining.com
Website: www.vangoldmining.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **Vangold Mining Corp.** (the "**Company**") will be held at #451, 409 Granville Street, Vancouver, BC V6C 1T2, on **Wednesday, December 11, 2019** at **10:00 a.m.** (local time) to transact the usual business of an Annual General Meeting and for the following purposes:

1. To receive the report of the directors.
2. To receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2018, including the accompanying notes and the auditor's report thereon.
3. To appoint an auditor for the Company to hold office until the close of the next Annual General Meeting and to authorize the directors to fix the remuneration to be paid to the auditor of the Company.
4. To determine the number of directors at four (4).
5. To elect directors to hold office until the close of the next Annual General Meeting.
6. To consider, and if thought advisable, approve, with or without amendment, an ordinary resolution ratifying and approving a new 10% "rolling" stock option plan for the Company.
7. To consider, and if thought advisable, approve, with or without amendment, an ordinary resolution authorizing the directors to apply for a listing of the Company's common shares on the Canadian Securities Exchange and in conjunction therewith voluntarily delist from the TSX Venture Exchange.
8. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Copies of any documents to be considered, approved, ratified, authorized or adopted at the Meeting will be available for inspection at the registered and records office of the Company at 1000-409 Granville Street, Vancouver, B.C. V6C 1T2, during normal business hours up to **December 11, 2019** being the date of the Meeting.

The directors of the Company fixed the close of business on **November 6, 2019** as the record date for determining holders of common shares who are entitled to attend and vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Form of Proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of Proxy and Information Circular accompanying this Notice.

Please advise the Company of any change in your address.

DATED at Vancouver, B.C. this 6th day of November, 2019.

BY ORDER OF THE BOARD

Vangold Mining Corp.

/s/James Anderson
James Anderson, Chairman and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

As at November 6, 2019
unless otherwise noted

FORWARD-LOOKING INFORMATION

Information contained in this Information Circular that is not current or historical factual information may constitute forward-looking information within the meaning of applicable Canadian securities laws. All information other than historical information included in this Information Circular that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future, including without limitation, information regarding any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements is or involves forward-looking information. Although forward looking information contained in this Information Circular is based on what management considers to be reasonable assumptions based on information currently available to it, there can be no assurances that actual events, performance or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipates", "assumes", "believes", "budget", "could", "estimates", "expects", "forecasts", "guidance", "indicates", "intends", "likely", "may", "objective", "outlook", "plans", "potential", "predicts", "scheduled", "should", "target", "trends", "will", or "would" or the negative or other variations of these words or other comparable words or phrases. All such forward-looking information is subject to important risks, uncertainties and assumptions. This information is forward-looking because it is based on current expectations, estimates and assumptions. It is important to know that: (i) unless otherwise indicated, forward-looking information in this Information Circular describes expectations as at the date hereof; (ii) actual results and events could differ materially from those expressed or implied in the forward-looking information in this Information Circular, if known or unknown risks affect the business of the Company, or if its estimates or assumptions turn out to be inaccurate; as a result, the Company cannot guarantee that the results or events expressed or implied in any forward-looking information will materialize, and accordingly, you are cautioned not to place undue reliance on this forward-looking information; and (iii) the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information even if new information becomes available, as a result of future events or for any other reason, except in accordance with applicable securities laws. The Company has made a number of assumptions in making forward-looking information in this Information Circular. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available on SEDAR at www.sedar.com.

GENERAL INFORMATION

This Information Circular is being mailed by management of the Company to everyone who was a shareholder of record of the Company on November 6, 2019 (the "**Record Date**"), which is the date that has been fixed by the Board of Directors of the Company (the "**Board**") as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company that is to be held on Wednesday, December 11, 2019 at 10:00 a.m. (local time) at #451, 409 Granville Street, Vancouver, BC V6C 1T2. The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of the Company may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by the Company.

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

VOTING AND PROXIES

HOW A VOTE IS PASSED

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

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

WHO CAN VOTE?

Registered shareholders whose names appear on the Company's central securities register maintained by Computershare Investor Services Inc. ("**Computershare**"), the Company's registrar and transfer agent, as of the close of business on November 6, 2019, the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

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

HOW TO VOTE

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

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

REGISTERED SHAREHOLDERS

Voting Instructions:

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

urs (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

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

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are "non-registered shareholders" ("Non-Registered Holders") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they

purchased the Shares. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy or voting instruction form, as applicable, (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders and seek voting instructions unless in the case of certain proxy-related materials the Non-Registered Holder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge Financial Solutions Inc. ("Broadridge"). Broadridge typically mails a scannable voting instruction form or "VIF" to Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge in accordance with its instructions. Alternatively, where applicable, a Non-Registered Holder may go online to www.investorvote.com or call 1-866-732-VOTE (8683) toll free to vote or return the completed and signed VIF directly to Computershare as provided above.

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

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

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

You May Choose Your Own Proxyholder

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

Your Voting Instructions

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

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

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

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

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

In order to be effective, a Proxy must be deposited at the office of Computershare, no later than 10:00 a.m. (Vancouver Time) on Monday, December 9, 2019 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. The deadline for the deposit of Proxies may be waived by the Chairman of the Meeting at his or her sole discretion without notice. Failure to properly complete or deposit a Proxy may result in its invalidation.

Revocation of Proxies

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

Vangold's Registered Office		Computershare Investor Services Inc.
1000 – 409 Granville Street Vancouver, B.C. V6C 1T2	or	8th Floor - 100 University Avenue Toronto, Ontario M5J 2Y1
Or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement		

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

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

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors, the appointment of auditors, and the adoption and approval of the Company's new "rolling" stock option plan:

(a) any director or executive officer of the Company at any time since the commencement of the Company's last completed financial year ended December 31, 2018;
(b) any proposed nominee for election as a director of the Company; and
(c) any associate or affiliate of any of the foregoing persons.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 45,514,089 Shares are issued and outstanding as at November 6, 2019.

Only those shareholders of record on **November 6, 2019**, being the Record Date, are entitled to vote at the Meeting or any adjournment thereof and each Share has one vote.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

FINANCIAL STATEMENTS, MANAGEMENT'S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

The Company's financial statements (the "**Financial Statements**") including Management Discussion and Analysis ("**MD&A**") for the financial year ended December 31, 2018, including the accompanying notes and the auditor's report thereon, will be presented to the shareholders at the Meeting Copies of the Financial Statements and MD&A have also been mailed out to those shareholders who returned the Company's Financial Statement Request Form provided with the Company's 2018 annual general meeting material in accordance with National Instrument 51-102 "Continuous Disclosure Obligations".

Additional information relating to the Company may be found on SEDAR at www.sedar.com. A securityholder may also contact the Company to request copies of the Company's financial statements and Management's Discussion and Analysis. See "Additional Information" below.

APPOINTMENT AND REMUNERATION OF AUDITOR

Management of the Company will recommend to the Meeting to appoint Lancaster & David, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders. It is also proposed that the remuneration to be paid to the auditor be fixed by the directors.

Lancaster & David were first appointed auditor of the Company in July 2016.

Unless you give other instructions, the persons named in the enclosed Proxy intend to vote FOR the above resolution with respect to the appointment of Lancaster & David, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and authorizing the Board to fix the remuneration to be paid to the auditor.

DETERMINATION OF NUMBER OF DIRECTORS

The directors are elected at each annual general meeting to hold office until the next annual general meeting or until their successors are duly elected or appointed, unless such office is earlier vacated in accordance with the Articles of the Company or a director becomes disqualified to act as a director. The authority to determine the number of directors of the Company rests with the shareholders.

The Board presently consists of five (5) directors. However, Cameron King has decided not to stand for re-election at the Meeting and accordingly management will seek approval of the shareholders at the Meeting to determine the number of directors comprising the Board at four (4).

Unless you give other instructions, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be determined at four (4).

ELECTION OF DIRECTORS

It is proposed to that the number of directors elected at the Meeting be determined at four (4) directors. The persons named in the following table are proposed by management for election as directors of the Company. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees listed herein.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF, AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO, THE NAMED NOMINEES.

The following information concerning the respective nominees has been furnished by each of them:

Name, Position with Company and Province/State and Country of Residence	Principal Occupation or Employment and, if not elected a director by a vote of security holders, occupation during the past five years	First and Present Position with the Company(1)	Approx. no. of voting securities beneficially owned, or controlled or directed, directly or indirectly or over which direction or control is exercised(2)
James Anderson *Chairman, President, Chief Executive Officer and Director* British Columbia, Canada	CEO of NuLegacy Gold Corp. (TSXV), July 2012 to April, 2019; former registered representative with various registered dealers from December 1991 to June 2010 including First Canada Capital Partners from December 2006 to June 2010	Director since January 7, 2019, Chief Executive Officer since March 14, 2019 and President since March 19, 2019	2,500,000
Richard Silas(3) *Director* British Columbia, Canada	Corporate Secretary of Barksdale Capital Corp. since August 2016; formerly President and a Director of Barksdale from June 2015 to April 2019; Currently director of Sanibel Ventures Corp. (TSXV), Northern Lion Gold Corp. (TSXV); Principal of Universal Solutions Inc., private company providing management and administration services to TSX Venture Exchange issuers, 1997 to present.	Director since October 18, 2019	500,000
Hernan Dorado Smith (3) *Director* Ontario, Canada	Mining engineer since 2003. Member of the Mining and Metallurgical Society of America (MMSA).	Director since April 21, 2017	2,000,000
Daniel Oliver, Jr.(3) *Director* New York, USA	Manager of Myrmikan Capital LLC (research/ gold fund), New York, NY, since 2009; President of the Committee for Monetary Research & Education.	Director since October 2, 2019	Nil

(1) For the purposes of disclosing positions held in the Company, "Company" shall include the Company and/or a parent or subsidiary thereof.

(2) Securities beneficially owned by directors are based on information furnished to the Company by the nominees or extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca.

(3) Member of Audit Committee.

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

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

Corporate Cease Trade Orders, Bankruptcies or Sanctions

Except as provided herein, to the knowledge of the Company, no proposed director:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:

(i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company, except as noted below; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, 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; or

(c) has, within the 10 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; or

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

(e) been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Richard S. Silas is a former director and officer of Northern Star Mining Corp. ("**Northern Star**"), a reporting issuer whose common shares were previously listed for trading on a predecessor to the TSX Venture Exchange (the "**TSXV**"). Effective August 18, 2010, Northern Star filed a Notice of Intention to Make a Proposal (the "**Proposal**") under the *Bankruptcy and Insolvency Act* (Canada) (the "**Bankruptcy Act**") and appointed Deloitte & Touche Inc. as its trustee. On January 24, 2011, the deadline for filing its Proposal under the Bankruptcy Act expired and Northern Star was deemed to have filed an assignment in bankruptcy as of such date. Richard Silas resigned as a director and officer of Northern Star effective such date.

Mr. Silas is also a former director of Spirit Bear Capital Corp., a capital pool company that was suspended from trading by the TSXV on May 15, 2014 for failure to complete a qualifying transaction within 24 months of its listing.

On April 29, 2013, Mr. Silas was fined $8,000 by the Autorité des marches financiers in Quebec for failure to file insider reports within the prescribed time periods in respect of changes in his control over securities of Northern Star in November 2008 and April 2010. Such fine has been paid in full.

Individual Bankruptcies

None of the directors of the Company has, within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangements, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

STATEMENT OF EXECUTIVE COMPENSATION

As defined under applicable securities legislation, as at December 31, 2018, the Company had two "Named Executive Officers" as set out below:

Cameron King - Chief Executive Officer and President
Xavier Wenzel - Chief Financial Officer.

For the purposes of this Information Circular:

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

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

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

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

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

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

"*underlying securities*" means any securities issuable on conversion, exchange or exercise of com **"CEO"** means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

Compensation Discussion and Analysis

The Company's process for determining executive compensation is simple. In particular, the Company relies solely on Board discussion without any formal objectives, criteria and analysis.

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Board has not proceeded to an evaluation of the implications of the risks associated with the Company's compensation policies and practices. Going forward, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Compensation Securities including Stock Options

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, the base fees/salaries being paid and competitive factors.

The Company's stock option plan is intended to emphasize management's commitment to the growth of the Company and the enhancement of shareholders' equity through, for example, improvements in its resource base and share price increments. See "Stock Option Plans and Other Incentive Plans" below for a description of the Company's stock option plan.

The Company is a "venture issuer" and the following disclosure regarding executive compensation is being made in accordance with Form 51-102F6V.

Director and Named Executive Officer compensation, excluding compensation securities

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

Name and principal position [12]	Year	Salary, Consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of prerequisites ($)	Value of all other compensation ($)	Total compen-sation ($)
Cameron King[1] CEO	2018	180,000	0	0	0	0	180,000[9]
	2017	180,000	0	0	0	0	180,000[9]
Xavier Wenzel[2] CFO	2018	0[2]	0	0	0	0	0[2]
Kurt Bordian[3] Former CFO	2018	30,000	0	0	0	0	30,000[10]
	2017	52,500	0	0	0	0	52,500[10]
Sandy Huntingford[4] Former CFO	2017	0	0	0	0	0	0
Hernan Dorado[5] Director	2018	0	0	0	0	0	0
	2017	0	0	0	0	0	0
Jonathan Challis[6] Director	2018	0	0	0	0	0	0
Mark John Ashley[7] Former Director	2018	12,894	0	0	0	0	12,894[11]
	2017	131,579	0	0	0	0	131,579[11]
Dal Brynelsen[8] Former officer and director	2018	0	0	0	0	0	0
	2017	0	0	0	0	0	0

1. Mr. King is not standing for re-election at the Meeting.
2. Mr. Wenzel was appointed CFO on May 29, 2018 and resigned March 19, 2019. He was subsequently re-appointed as CFO on October 18, 2019. The Company is party to a consulting agreement with Fehr & Associates, Chartered Professional Accountants ("**Fehr**"), of which Mr. Wenzel is an associate, to provide the services of Mr. Wenzel as the Company's CFO as well as financial consulting, accounting and bookkeeping services. Under the agreement with Fehr, the Company pays a monthly fee of $5,000 to Fehr for such services including Mr. Wenzel's services as CFO on behalf of the Company. Mr. Wenzel receives his remuneration through Fehr and is not paid directly by the Company for his services as CFO.
3. Mr. Bordian was CFO from June 7, 2017 to May 25, 2018.
4. Mr. Huntingford was appointed CFO on January 9, 2006 and resigned on May 31, 2017.
5. Mr. Dorado was appointed a director on April 21, 2017.
6. Mr. Challis was a director from April 17, 2018 to October 2, 2019.
7. Mr. Ashley was a director from April 21, 2017 to April 17, 2018.
8. Mr. Brynelsen was an officer and a director from May 9, 2001 to April 17, 2018.
9. Paid to a company controlled by Mr. King.
10. Paid to a company controlled by Mr. Bordian.
11. These figures represent the Canadian dollar equivalent of consulting fees paid to Mr. Ashley of US$10,000 in 2018 and US$102,000 in 2017.

12. James Anderson, Daniel Oliver and Richard Silas were appointed as directors of the Company subsequent to December 31, 2018 and accordingly are not included in the above table for the two most recently completed financial years of the Company ended December 31, 2018 and December 31, 2017.

External Management Companies

Save and except as disclosed under "*Employment, Consulting and Management Agreements*" below, as of the date of this Information Circular, there are no contracts with external management companies in effect.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to Named Executive Officers or directors of the Company during the most recently completed financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. All figures are reported on a post consolidation basis after giving effect to the Company's 2 for 1 share consolidation effective March 11, 2019.

Compensation Securities							
Name and position	**Type of Compensa-tion security**	**Number of Compensation securities, number of underlying securities, and percentage of class [3]**	**Date of Issue or Grant [4]**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or under-lying security at year end ($) [5]**	**Expiry date**
Cameron King [1] CEO and director	Stock Options	750,000 or 2.22%	June 28, 2018	$0.20	$0.12	$0.04	June 27, 2023
Jonathan Challis[2] Director	Stock Options	250,000 or 0.74%	June 28, 2018	$0.20	$0.12	$0.04	June 27, 2023
Xavier Wenzel CFO	Stock Options	125,000 or 0.37%	June 28, 2018	$0.20	$0.12	$0.04	June 27, 2023
Hernan Dorado Director	Stock Options	250,000 or 0.74%	June 28, 2018	$0.20	$0.12	$0.04	June 27, 2023

1. Mr. King was appointed the Company's President, CEO and a director on April 21, 2017 and ceased to be the CEO and President on March 14, 2019 and March 19, 2019, respectively. Mr. King is not standing for re-election at the Meeting.
2. Mr. Challis was a director of the Company from April 17, 2018 to October 2, 2019.
3. This figure represents the number of underlying Shares issuable upon exercise of the stock option as a percentage of the total issued and outstanding Shares of the Company as at December 31, 2018 (being 33,854,659 Shares).
4. These stock options were fully vested as of the time of granting.
5. On December 17, 2018, the Shares of the Issuer were halted from trading on the TSX Venture Exchange in connection with a proposed reverse takeover transaction (subsequently terminated); therefore the price is based on the closing price on the last day of trading prior to the year-end, being December 14, 2019.

No compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Company's most recently completed financial year.

In addition, no compensation securities were exercised by any Named Executive Officer or director of the Company during the most recently completed financial year ended December 31, 2018.

As of December 31, 2018, the total compensation securities held by each Named Executive Officer and director of the Company were as follows:

Name and Position	**Type of Compensation Security**	**Total Number of Compensation Securities Held[1]**	**Total Number of Shares Underlying Compensation Securities[1]**
Cameron King CEO and director	Stock options	1,500,000	1,500,000

Name and Position	Type of Compensation Security	Total Number of Compensation Securities Held[1]	Total Number of Shares Underlying Compensation Securities[1]
Xavier Wenzel CFO	Stock options	125,000	125,000
Jonathan Challis Director	Stock options	250,000	250,000
Hernan Dorado Director	Stock options	450,000	450,000
TOTAL		**2,325,000**	**2,325,000**

1. All figures are reported on a post consolidation basis after giving effect to the Company's 2 for 1 share consolidation effective March 11, 2019.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan, which was adopted on April 17, 2018, is a "fixed" number plan as characterized by TSXV policy pursuant to which the aggregate number of Shares that may be reserved for issuance thereunder shall not exceed 6,175,673 Shares, without further shareholder approval. As at December 31, 2018, there were a total of 3,462,500 stock options outstanding under the Company's fixed stock option plan.

The Company believes that it is in the best interests of the Company to adopt a new 10% "rolling" stock option plan in accordance with the policies of the TSXV pursuant to which the number of Shares issuable under such plan shall not exceed, on a rolling basis, 10% of the Company's issued and outstanding Shares at the time of grant, the approval for which will be sought at the Meeting. See "Particulars of Other Matters to be Acted Upon – Adoption of New Stock Option Plan" below for details of the material terms of the proposed new "rolling" stock option plan for the Company.

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

Employment, Consulting and Management Agreements

James Anderson, the Company's President and Chief Executive Officer, currently invoices the Company, on a monthly basis indirectly through a private company controlled by Mr. Anderson, a fee of $12,500 per month in consideration for providing management services to the Company. As of the date of this Information Circular, the Company has not entered into a formal management agreement with Mr. Anderson.

The Company is party to a consulting agreement with Fehr & Associates, Chartered Professional Accountants ("**Fehr**"), to provide financial consulting, accounting and bookkeeping services to the Company at a fee of $5,000 per month. Included in such fee, Fehr also provides the services of Xavier Wenzel, an associate of Fehr, to act as CFO of the Company. Mr. Wenzel receives his remuneration as an employee of Fehr and does not receive any direct compensation from the Company in his capacity as CFO, other than the granting of incentive stock options from time to time under the Company's stock option plan.

Termination and Change of Control Benefits

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

Director Compensation

Other than disclosed herein, the Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors other than the granting of incentive stock options from time to time pursuant to the Company's stock option plan.

Pension plan benefits

The Company has no pension plans for its directors, officers or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company currently has in place is its "fixed" number stock option plan which was approved by the shareholders at the Company's annual general meeting held April 17, 2018. The following table sets out equity compensation plan information as at the end of the most recently completed financial year ended December 31, 2018, after giving effect to the Company's 2 for 1 share consolidation on March 11, 2019.

Equity Compensation Plan Information

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 securityholders	3,462,500	$0.24	2,713,173
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**3,462,500**	**$0.24**	**2,713,173**

The Company believes that it is in the best interests of the Company to adopt a new 10% "rolling" stock option plan in place of its current "fixed" number plan pursuant to which the number of Shares issuable under the new plan shall not exceed, on a rolling basis, 10% of the Company's issued and outstanding Shares at the time of grant, the approval for which will be sought at the Meeting. See "Particulars of Other Matters to be Acted Upon – Adoption of New Stock Option Plan" below for details of the material terms of the new "rolling" stock option plan for the Company.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company. The term "informed person" as defined in National Instrument 51-102, Continuous Disclosure Obligations, means

(a) a director or executive officer of a reporting issuer;
(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
(c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Save as disclosed elsewhere herein, there are no management functions of the Company or any of its subsidiaries which are to any substantial degree performed by a person other than a director or executive officer of the Company or any of its subsidiaries.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

The Company currently has in place a "fixed" number stock option plan, which was adopted on April 17, 2018, pursuant to which the Board can grant stock options to purchase up to a maximum of 6,175,673 Shares to directors, officers, employees, consultants and others who provide services to the Company.

The Company wishes to implement a new "rolling" stock option plan (the "**Rolling Plan**") as characterized by TSXV policy, pursuant to which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares. TSXV policy requires that the shareholders approve the adoption of any new stock option plan for the Company and accordingly the shareholders will be asked to approve the adoption of the Rolling Plan at the Meeting.

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

Particulars of the Rolling Plan

The material terms of the new Rolling Plan are as follows:

1. The number of Shares subject to each option is determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:

   (a) the number of Shares subject to option, in the aggregate, shall not exceed 10% of the Company's then issued shares;

   (b) no more than 5% of the issued Shares of the Company may be granted to any one optionee in any 12-month period (unless the Company has obtained "disinterested" shareholder approval);

   (c) no more than 2% of the issued Shares of the Company may be granted to any one consultant in any 12-month period; and

   (d) no more than an aggregate of 2% of the issued Shares of the Company may be granted to persons employed to provide "investor relations activities" in any 12-month period.

2. The exercise price of the options cannot be set at less than the last closing price of the Company's Shares on the stock exchange on which the Shares of the Company are then listed before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.

3. The options may be exercisable for a period of up to 10 years.

4. All options are non-assignable and non-transferable and, if granted to "insiders" or at an exercise price less than market, will be legended with a four-month TSXV hold period commencing on the date the stock options are granted.

5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to consultants performing "investor relations activities" must vest in stages over at least 12 months with no more than 1/4 of the options vesting in any three month period.

6. Reasonable topping up of options granted to an individual will be permitted.

7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.

8. In the event of death of an optionee, the option previously granted to him or her shall be exercisable as to all or any of the Shares in respect of which such option has not previously been exercised at the date of the optionee's death (including the right to purchase Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.

9. In the event a take-over bid or tender offer is made for the common shares of the Company, the Board may, subject to the acceptance of the TSXV, permit all options outstanding to become immediately exercisable in order to permit the shares issuable under such options to be tendered to such bid or offer.

10. Disinterested shareholder approval for any reduction in the exercise price of a previously granted option shall be obtained prior to the exercise of such option if the optionee is an "insider" of the Company at the time of the proposed reduction.

The full text of the Rolling Plan is attached to this Information Circular as Schedule C.

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

"RESOLVED, as an ordinary resolution, THAT:

1. the adoption of the Company's new 10% rolling stock option plan (the "Rolling Plan"), be and is hereby ratified, confirmed, authorized and approved;

2. the reservation under the Rolling Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Rolling Plan be and the same is hereby authorized and approved; and

3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

Recommendation of the Board

The Board unanimously recommends that the shareholders vote in favour of approving the Rolling Plan.

Unless you give other instructions, the persons named in the enclosed Proxy will vote FOR the adoption and approval of the Rolling Plan.

Application for Listing on the Canadian Securities Exchange

The Company's Shares are currently listed for trading on the TSXV under the symbol "VAN". On December 17, 2018, the Company's Shares were halted from trading on the TSXV in conjunction with the announcement of a proposed reverse takeover transaction involving Aventura Gold Ltd. and the Tassawini gold project located in Guyana, South America. The Company has subsequently determined not to proceed with such transaction and is currently undergoing a restructuring of its affairs including changes to the Company's board of directors, a working capital private placement and refocusing on the Company's existing El Pinguico gold and silver project located approximately 7 kilometres south of Guanajuato, Mexico as more particularly described in the Company's news release of October 10, 2019. As part of such restructuring, the Company proposes to apply for a listing of the Company's Shares on the Canadian Securities Exchange (the "**CSE**") and delist from the TSXV. The Board believes that moving the Company's listing from the TSXV to the CSE will assist the Company to reduce its listing and transaction fees as well as facilitate and streamline the Company's ability to perform its corporate activities and carry out future business transactions.

Accordingly, at the Meeting, the shareholders will be asked to consider, and if deemed advisable, pass the following resolution:

"RESOLVED, as an ordinary resolution, THAT:

1. the Company be and is hereby authorized to apply for and list the Company's common shares for trading on the Canadian Securities Exchange (the "**CSE**") and in conjunction therewith voluntarily delist from the TSX Venture Exchange (the "**TSXV**");

2. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute, deliver and file all such documents, agreements and instruments, and to do all such acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing; and

3. the board of directors of the Company be and is hereby authorized, in its sole discretion, not to proceed with the listing of the Company's common shares for trading on the CSE in lieu of the TSXV, without further shareholder approval."

Recommendation of the Board

The Board unanimously recommends that the shareholders vote in favour of moving the Company's listing from the TSXV to the CSE.

Unless you give other instructions, the persons named in the enclosed Proxy will vote FOR the listing of the Company's Shares on the CSE in lieu of the TSXV.

OTHER MATTERS

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

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. This information with respect to the Company is provided in Schedule A.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices,* ("**NI 58-101**") the Company is required to disclose, on an annual basis, its approach to corporate governance. A description of the Company's corporate governance practices in accordance with the form suggested by NI 58-101F2 *Corporate Governance Disclosure* is set out in Schedule B to this Information Circular

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2018. Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

VANGOLD MINING CORP.
#1000, 409 Granville Street
Vancouver, BC Canada V6C 1T2

BOARD APPROVAL

The contents of this Information Circular, including the schedules hereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved by the directors of the Company pursuant to resolutions passed as of November 6, 2019.

BY ORDER OF THE BOARD
VANGOLD MINING CORP.

/s/James Anderson
James Anderson, Chairman and CEO

Schedule A to the Information Circular of
Vangold Mining Corp. (the "Company")

VANGOLD MINING CORP.

AUDIT COMMITTEE INFORMATION

Pursuant to NI 52-110, the Company is required to include the following summary of the audit committee responsibilities, composition and authority.

Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which follows:

Purpose

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

Composition, Procedures and Organization

(1) The Committee shall consist of at least three members of the Board of Directors (the "Board").

(2) At least two members of the Committee shall be independent, and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

(4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

(5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

(6) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

(7) Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

(8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Role and Responsibilities

(1) The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

(2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

A. contents of their report;
B. scope and quality of the audit work performed;
C. adequacy of the Company's financial and auditing personnel;
D. co-operation received from the Company's personnel during the audit;
E. internal resources used;
F. significant transactions outside of the normal business of the Company;

G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
H. the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

(3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

(4) The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

A. the annual report to Shareholders;
B. the annual information form, if required;
C. annual and interim MD&A;
D. prospectuses;
E. news releases discussing financial results of the Company; and
F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position

or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

(5) The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors."

Composition of the Audit Committee

The Company's audit committee is comprised of three directors, Daniel Oliver, Hernan Dorado and Richard Silas. As defined in NI 52-110, all members of the Audit Committee are independent directors according to the policy. The Audit Committee members are also "financially literate" as that term is defined in NI 52-110.

Hernan Dorado: Mr. Dorado is a registered Mining Engineer, who graduated from the Universidad de Guanajuato, and also holds a MBA from the Escuela Europea de Negocios in Salamanca, Spain. He is a member of the Mining and Metallurgical Society of America (MMSA) and has extensive experience in the development of underground and open pit mining of resource properties and has worked with several world class producers on major projects.

Daniel Oliver: Mr. Oliver manages Myrmikan Capital LLC of New York, NY, which actively invests in the precious metals mining sector. Mr. Oliver also serves as President of the Committee for Monetary Research & Education, an organization founded by prominent economists and businessmen in 1970 in opposition to the Bretton Woods monetary system. His articles have been published in Forbes.com, The Wall Street Journal, The Washington Times, Real Clear Markets, National Review Online, among others, and he speaks frequently at precious metals conferences. Mr. Oliver has a J.D. from Columbia Law School and an MBA from INSEAD.

Richard Silas: Mr. Silas is currently Corporate Secretary of Barksdale Capital Corp. (TSXV) and President and CFO of Sanibel Ventures Corp. (TSXV). Mr. Silas has over 20 years' experience in corporate governance, regulatory compliance and administering junior exploration companies. Previous to Barksdale, Mr. Silas was Director and Corporate Secretary of Gold Standard Ventures Corp. (TSX and NYSE American) from 2009 till 2017.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set forth in the Company's Audit Committee Charter above.

External Auditor Service Fees

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

Set forth below are details of the fees paid to the Company's external auditor in each of the last two fiscal years:

Financial Year End	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	$20,000	0	$6,500	0
December 31, 2017	$15,000	0	0	0

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

Schedule B to the Information Circular of
Vangold Mining Corp. (the "Company")

CORPORATE GOVERNANCE DISCLOSURE

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

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Board will continue to review and implement corporate governance guidelines as the business of the Company progresses and the Company becomes more active in operations.

ITEM 1. BOARD OF DIRECTORS

1. *Board of Directors*

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

(a) the *Business Corporations Act* (British Columbia);

(b) the Company's articles of incorporation;

(c) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management and is responsible for reviewing and approving the strategic plan. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board annually discusses the systems of internal control with the Company's auditor.

The Board is also responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions for such positions, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and interim reports, financing documents and press releases.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the Company’s auditor and management of the Company to

ensure the integrity of these systems. The Company's auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company, are considered independent. James Anderson, President and CEO and Cameron King, former President and CEO, both of whom are currently directors, are not independent directors by virtue of their positions as indicated. See "*Statement of Executive Compensation*" above.

ITEM 2. DIRECTORSHIPS

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

Name of Director	Name of Other Reporting Issuer	Market/Tier	Position	Period
James Anderson	NuLegacy Gold Corporation Orestone Mining Corp.	TSXV TSXV	Director Director	Since June, 2012 Since May 2019
Richard Silas	Barksdale Capital Corp. Sanibel Ventures Corp. Northern Lion Gold Corp.	TSXV TSXV TSXV	Corporate Secretary President and Director Director, CFO and Corporate Secretary	Since August 2016 Since October 2017 Since September 2019

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

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors on Company polices and other relevant corporate and business information. The Company also makes continuing education available to its directors as such need arises and encourages open discussion at all meetings to foster communication and encourage critical thinking and learning.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have, to date, been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of his interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board as a whole is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions. See "*Statement of Executive Compensation*" above for a discussion of the Company's philosophy, objectives and processes with respect to executive compensation.

ITEM 7. OTHER BOARD COMMITTEES

As of the date of this Information Circular, the Board has appointed one formal committee, being the Audit Committee. The Audit Committee is currently comprised of Hernan Dorado Smith, Daniel Oliver and Richard Silas and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company and compliance with applicable policies and laws. See Schedule A "*Audit Committee Information*" to this Information Circular for further information regarding the mandate of the Company's Audit Committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter.

As the Company grows, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

ITEM 8. ASSESSMENTS

The Board monitors, but does not formally assess, the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees. Directors are encouraged to discuss any issues that they feel impair the effective operation of the Board.

Schedule C to the Information Circular of
Vangold Mining Corp. (the "Company")

2019 STOCK OPTION PLAN

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1. OBJECTIVES

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

2. DEFINITIONS

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

(a) "**Affiliate**", when referring to the relationship between two companies, means that one of them is the subsidiary of the other, or each of them is controlled by the same person or entity;

(b) "**Black Out Period**" means a temporary period during which the Company may not grant Options and Optionees may not exercise their Options;

(c) "**Board**" means the board of directors of the Company;

(d) "**Committee**" means the Board or such committee of the Board that the Board may, in accordance with section 3.1 hereof, designate to administer the Plan;

(e) "**Company**" means Vangold Mining Corp., a company existing under the Business Corporations Act (British Columbia);

(f) "**Consultant**" means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director/Officer of the Company, that:

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

(ii) provides the services under a written contract between the Company or the Affiliate of the Company and the individual or the Consultant Company;

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

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

(g) "**Consultant Company**" means, for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(h) "**Date of Grant**" means the date an Option is granted by the Committee to the Optionee, subject to any regulatory or other approvals or conditions;

(i) "**Directors/Officers**" means directors, senior officers or Management Company Employees of the Company or any subsidiary of the Company;

(j) "**Employee**" means:

(i) an individual who is considered an employee of the Company or its subsidiary under the Income Tax Act (Canada);

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

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

(k) **"Exchange"** means the TSX Venture Exchange (or any successor stock exchange thereof);

(l) "**Insider**" in relation to the Company means:

(i) a director or senior officer of the Company;

(ii) a director or senior officer of a company that is an Insider or subsidiary of the Company; or

(iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares;

(m) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, except for such activities that the Exchange specifically states to not be Investor Relations Activities;

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

(o) "**Market Price**" in relation to a Share subject to an Option on the Date of Grant of the Option means the last closing price of the Shares on the Exchange before such Date of Grant;

(p) "**Option**" means an option to purchase Shares granted under or subject to the terms of the Plan, including the Pre-Plan Options;

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

(r) "**Option Period**" means the period during which an Option may be exercised;

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

(t) "**Plan**" means this Stock Option Plan of the Company;

(u) "**Pre-Plan Options**" has the meaning set forth in section 4.2; and

(v) "**Shares**" means common shares in the capital of the Company.

3. ADMINISTRATION OF THE PLAN

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

3.2 The Committee shall have full and exclusive power to interpret the Plan, to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Committee may, in its discretion but subject to section 17 below and any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the exercisability of an Option, accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either (a) not adverse to the Optionee holding such Option or (b) consented to by such Optionee. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any officer of the Company in connection with the performance of any duties under the Plan, except for such member's own wilful misconduct or as expressly provided by statute.

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

4. ELIGIBILITY

4.1 Options may be granted to Employees, Directors/Officers (including Management Company Employees) and Consultants (and Consultant Companies as may be permitted by the Exchange) who are in the opinion of the Committee in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates are, in the opinion of the Committee, worthy of special recognition. The granting of Options is entirely discretionary and nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and designation of an Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.

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

4.3 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor company thereof or any Affiliate thereof, whether such outstanding options are granted under the Plan, under any other stock option plan of the Company or any

predecessor company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor corporation or Affiliate thereof.

4.4 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.

5. NUMBER OF SHARES RESERVED UNDER THE PLAN

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

(a) if any Shares covered by an Option subject to the Plan are forfeited, or if an Option has expired, terminated or been cancelled for any reason whatsoever, then the Shares covered by such Option shall again be, or shall become, Shares with respect to which Options may be granted hereunder, and

(b) such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares.

6. NUMBER OF OPTIONED SHARES PER OPTIONEE

The determination regarding the number of Shares that may be the subject of Options granted to each Optionee pursuant to an Option will be made by the Committee and will take into consideration the Optionee's present and potential contribution to the success of the Company and applicable legal and regulatory requirements and, if and for so long as the Company is listed on the Exchange, shall be subject to the following limitations:

(a) Subject to sections 6(b) and 6(c), the aggregate number of Shares that may be reserved for issuance pursuant to the Plan, or as incentive stock options, to any one Optionee in a 12-month period must not exceed 5% of the issued and outstanding Shares (determined at the Date of Grant), unless, as may be required by the Exchange, disinterested shareholder approval is obtained;

(b) The number of Shares subject to Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares (determined at the Date of Grant);

(c) The aggregate number of Shares subject to Options granted to all Optionees who are employed to provide Investor Relations Activities must not exceed 2% of the issued and outstanding Shares in any 12-month period (determined at the Date of Grant);

(d) The number of Options granted to Insiders within a 12-month period to acquire Shares reserved for issuance under the Plan must not exceed 10% of the issued and outstanding Shares, unless, as may be required by the Exchange, disinterested shareholder approval is obtained; and

(e) Subject to any longer vesting period as may be set out in the related Option Agreement, an Option granted to a Consultant performing Investor Relations Activities shall vest in stages over 12 months with no more than 25% of the Shares subject to the Option vesting in any three-month period.

7. PRICE

7.1 The exercise price per Share subject to an Option shall be determined by the Committee at the time the Option is granted, provided that the exercise price shall not be less than the Market Price less applicable discounts permitted by the Exchange, or such other minimum exercise price as may be required by the Exchange.

7.2 Subject to section 17.3 below and any applicable regulatory requirements and approval, the Committee may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to disinterested shareholder approval if and as required by the Exchange.

8. TERM AND EXERCISE OF OPTIONS

8.1 The Option Period shall be determined by the Committee at the time the Option is granted and may be up to ten years from the Date of Grant. The Option Period is also subject to reduction pursuant to the provisions of section 10. Subject to the applicable maximum Option Period provided for in this section 8.1 and subject to section 17.3 below and any applicable regulatory requirements and approvals, the Committee may extend the Option Period for an Option. Notwithstanding anything contained herein, if the Option Period expires during a Black Out Period or within 2 business days of a Black Out Period, the Option Period shall be extended to 10 days from the end of the Black Out Period.

8.2 Subject to subsection 6(e), the vesting schedule for each Option shall be determined by the Committee at the time the Option is granted and shall be specified in the Option Agreement in respect of the Option.

8.3 Notwithstanding the foregoing provisions of this section ***8***, if there is a takeover bid or tender offer made for all or any of the issued and outstanding Shares or a consolidation, merger, amalgamation, arrangement or other similar business combination or transaction proposed for the Company or any of its affiliates with another corporation or other entity, as a result of which the holders of Shares prior to the completion of such combination or transaction will hold less than 50% of the outstanding shares of the successor corporation after completion of such combination or transaction, then the Committee may, by resolution, and in the case of Options granted to Optionees employed or engaged to provide Investor Relations Activities subject to the prior acceptance of the Exchange, permit all Options outstanding to become immediately exercisable in order to permit the Shares issuable under such Options to be tendered to such bid or offer or to participate in such combination or transaction.

8.4 The vested portion of Options will be exercisable, either all or in part, at any time after vesting. If less than all of the Shares included in the vested portion of any Option are purchased, the remainder may be purchased, subject to the Option's terms, at any subsequent time prior to the expiration of the Option Period.

8.5 The exercise of any Option will be contingent upon receipt by the Company of payment for the full exercise price of the Shares being purchased in cash by way of certified cheque, bank draft or wire transfer. No Optionee or the legal representatives, legatees or distributees of the Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issued to the Optionee or such other persons under the terms of the Plan.

9. STOCK OPTION AGREEMENT

Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option, if any, and incorporating the terms and conditions of the Plan and any other requirements of applicable regulatory authorities and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Without limiting the generality of the foregoing and if and for so long as the Company is listed on the Exchange, for Options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and representing in an Option Agreement that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

10. EFFECT OF TERMINATION OF EMPLOYMENT OR DEATH

10.1 Options granted to any Optionee who is a Director/Officer, Employee, Consultant or Management Company Employee shall expire on the earlier of: (a) such date within a reasonable period of time, not to exceed one year, after the Optionee ceases to be in at least one of such categories as provided for in the Option Agreement with the

Optionee, and (b) the expiry of the Option Period, provided that if the Director/Officer, Employee ,Consultant or Management Company Employee is terminated by the Company for cause, breach of contract or breach of fiduciary duty, the Options granted to such Director/Officer, Employee, Consultant or Management Company Employee shall expire immediately upon such termination.

10.2 Notwithstanding section 10.1, in the event of the death of an Optionee while in service to the Company, each outstanding Option to the extent not previously exercised (including in respect of the right to purchase Shares not otherwise vested at such time) shall be exercisable until the earlier of (a) the expiration of one year following such death unless an earlier date is provided for in the Option Agreement with the Optionee, and (b) the expiry of the Option Period, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution.

10.3 Notwithstanding the foregoing provisions of this section 10 and subject to section 17 below and any applicable regulatory approvals, the Committee may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiration date thereof, accelerate the vesting or exercisability of an Option, eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either (a) not adverse to such Optionee or (b) consented to by such Optionee.

11. ADJUSTMENT IN SHARES SUBJECT TO THE PLAN

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

(a) In the event that a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend.

(b) In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of Shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged.

(c) In the event that there is any change, other than as specified above in this section 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes.

(d) In the event that the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment

in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment shall be made by the Committee and shall be effective and binding for all purposes.

11.2 In the case of any such substitution or adjustment as provided for in this section 11, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.

11.3 No adjustment or substitution provided for in this section 11 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.

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

12. NON-ASSIGNABILITY

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in section 10.2 in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

13. EMPLOYMENT

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

14. RECORD KEEPING

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

(a) the name and address of each Optionee;

(b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options, and the number of Shares subject to Options remaining outstanding;

(c) a copy of each outstanding Option Agreement; and

(d) such other information as the Committee may determine.

15. REGULATORY APPROVALS

15.1 The Plan is subject to the approval of regulatory authorities having, or which may have, jurisdiction over the securities of the Company, and the Board is authorized to amend the text thereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities.

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

the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

16. HOLD PERIODS, SECURITIES REGULATION AND TAX WITHHOLDING

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

16.2 Where necessary to effect exemption from registration or distribution of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the underlying Shares under any securities laws applicable to the securities of the Company.

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

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

17. AMENDMENT AND TERMINATION OF PLAN

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

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

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

(b) amendments made pursuant to section 15.1 hereof to comply with any changes required by applicable regulatory authorities having jurisdiction over securities of the Company from time to time including, but not limited to, the Exchange or other mandatory provisions of applicable law;

(c) amendments which are advisable to accommodate changes in tax laws;

(d) the extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the Option grant;

(e) amendments to the vesting provisions of any Option granted under the Plan; and

(f) amendments to the terms of Options in order to maintain Option value in connection with an adjustment in the Shares of the Company as contemplated in section 11 hereof.

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

(a) to increase in the maximum number of Shares issuable under the Plan as set out in section 5;

(b) subject to section 17.4, to reduce the exercise price of any outstanding Options held by an Insider;

(c) subject to section 17.4, to extend the Option Period of any outstanding Options held by an Insider, except where the Option Period is extended because it would have expired during a Black Out Period;

(d) to amend the Plan to permit the grant of an Option with an Option Period of more than 10 years from the Date of Grant;

(e) to amend the non-assignability provision contained in section 12 hereof, except as otherwise permitted by the Exchange or for estate planning or estate settlement purposes;

(f) to expand the class of Optionees to whom Options may be granted under the Plan; and

(g) to amend this Section 17.3.

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

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

18. NO REPRESENTATION OR WARRANTY

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

19. GENERAL PROVISIONS

19.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities regulatory authorities) and such arrangements may be either generally applicable or applicable only in specific cases.

19.2 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any option agreement, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of British Columbia, Canada.

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

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

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

20. EFFECTIVE DATE OF THE PLAN

20.1 Subject to the ratification and approval of the Plan by the shareholders of the Company and all necessary regulatory approvals pursuant to section 15 hereof, the Plan will be effective as of the 6th day of November, 2019.

Adopted by the Board of Directors as of the 6th day of November, 2019.