



FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER
FOR THE YEAR ENDED DECEMBER 31, 2018

The information contained in this statement of executive compensation (the “**Statement**”) of Vangold Mining Corp. (the “**Corporation**”), unless otherwise indicated, is as of June 28, 2019.

Forwarding Looking Information

Certain statements contained in this Statement may constitute “forward-looking information” as such term is defined under applicable securities laws. The forward-looking information includes, without limitation, the Corporation’s intentions and plans with respect to compensation of its executive officers and directors and other statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management’s current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Corporation cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Corporation’s control. Such factors include, among others, risks and uncertainties relating to exploration and development; the ability of the Corporation to obtain additional financing; the Corporation’s limited operating history; the need to comply with environmental and governmental regulations; potential defects in title to the Corporation’s properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; and other risks and uncertainties. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date hereof and, except as required by law, the Corporation is under no obligation to update or alter any forward-looking information.

Definitions: For the purpose of this Statement:

“*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 Corporation, 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 Corporation, 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 Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed

financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and

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

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

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

Director and Named Executive Officer compensation, excluding compensation securities

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

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Cameron King Director (former President and CEO) ⁽²⁾	2018	180,000	Nil	Nil	Nil	Nil	180,000
	2017	180,000	Nil	Nil	Nil	Nil	180,000
Dal Brynelsen (former Chairman, President and CEO) ⁽³⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Xavier Wenzel (former CFO) ⁽⁴⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Kurt Bordian (former CFO) ⁽⁵⁾	2018	30,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	30,000
	2017	52,500 ⁽⁶⁾	Nil	Nil	Nil	Nil	52,500
Sandy Huntingford (former CFO) ⁽⁷⁾	2017	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Challis Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Hernan Dorado Smith Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Ravinder Kang (former director) ⁽⁸⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil
David Andrew Terry (former director) ⁽⁹⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil
Mark Ashley (former director) ⁽¹⁰⁾	2018	12,894 ⁽¹¹⁾	Nil	Nil	Nil	Nil	12,894
	2017	131,579 ⁽¹¹⁾	Nil	Nil	Nil	Nil	131,579
Michael Cooney (former director) ⁽¹²⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Keith Anderson (former director) ⁽¹³⁾	2017	Nil	Nil	Nil	Nil	Nil	Nil

- (1) The value of perquisites received by each of the Named Executive Officers and directors, including property or other personal benefits provided to the Named Executive Officers and directors that are not generally available to all employees, were not in the aggregate greater than \$15,000.
- (2) Mr. King was elected as a director and appointed President and CEO of the Corporation on April 21, 2017. On March 19, 2019, Mr. King stepped down as President and CEO but remains a director of the Corporation as of the date of this Statement. During his tenure as President and CEO of the Corporation, Mr. King provided management services to the Corporation through King Financial Corp., a private management company controlled by Mr. King, at a fee of \$15,000 per month. Mr. James Anderson was appointed as President and CEO of the Corporation in place of Mr. King on March 19, 2019.
- (3) Mr. Brynelsen served as a director of the Corporation from November 6, 1990 to December 11, 2000 and from May 9, 2001 to April 17, 2018. He also served in the roles of President and CEO at varying times from November 6, 1990 to April 21, 2017. Mr. Brynelsen did not stand for re-election as a director at the Corporation's 2018 annual general meeting held on April 17, 2018.
- (4) Mr. Wenzel served as CFO of the Corporation from May 29, 2018 to March 19, 2019. Mr. Praveen Varshney was appointed CFO of the Corporation in place of Mr. Wenzel effective March 19, 2019.
- (5) Mr. Bordian served as CFO of the Corporation from June 9, 2017 to May 11, 2018.
- (6) This amount was paid to private company controlled by Mr. Bordian.
- (7) Mr. Huntingford served as CFO of the Corporation from January 9, 2016 to May 31, 2017.
- (8) Mr. Kang was appointed as a director of the Corporation on December 17, 2018 and subsequently stepped down on March 19, 2019 to make room for the appointment of Praveen Varshney as a director of the Corporation.
- (9) Mr. Terry served as a director of the Corporation from April 17, 2018 to May 12, 2018.
- (10) Mr. Ashley served as a director of the Corporation from April 21, 2017 to April 17, 2018.
- (11) This amount represents the Canadian dollar equivalent of U.S. dollar funds paid to a private company controlled by Mr. Ashley for consulting fees.
- (12) Mr. Cooney served as a director of the Corporation from April 2, 2014 to April 17, 2018.
- (13) Mr. Anderson served as a director of the Corporation from February 12, 2014 to April 21, 2017.

External Management Companies

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

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer or director during the most recently completed financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at financial year end (\$) ⁽¹⁾	Expiry date
Cameron King Director (former President and CEO)	Stock option	750,000 ⁽²⁾ or 2.22% ⁽³⁾ ⁽⁴⁾	June 28, 2018	\$0.20	\$0.12	\$0.04	June 27, 2023
Xavier Wenzel (former CFO)	Stock option	125,000 ⁽²⁾ or 0.37% ⁽³⁾ ⁽⁴⁾	June 28, 2018	\$0.20	\$0.12	\$0.04	June 27, 2023
Kurt Bordian (former CFO)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Compensation securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$ ⁽¹⁾	Closing price of security or underlying security on date of grant (\$ ⁽¹⁾	Closing price of security or underlying security at financial year end (\$ ⁽¹⁾	Expiry date
Jonathan Challis Director	Stock option	250,000 ⁽²⁾ or 0.74% ⁽³⁾ ⁽⁴⁾	June 28, 2018	\$0.20	\$0.12	\$0.04	June 27, 2023
Hernan Dorado Smith Director	Stock option	250,000 ⁽²⁾ or 0.74% ⁽³⁾ ⁽⁴⁾	June 28, 2018	\$0.20	\$0.12	\$0.04	June 27, 2023
Ravinder Kang (former director)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Andrew Terry (former director)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dal Brynelsen (former director)	Stock option	75,000 ⁽²⁾ or 0.22% ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	June 28, 2018	\$0.20	\$0.12	\$0.04	June 27, 2023
Mark Ashley (former director)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Cooney (former director)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) After giving effect to the consolidation of the Corporation's common shares on a 2 old for 1 new share basis effective March 12, 2019 (the "**Consolidation**").
- (2) Each stock option entitles the holder to purchase one common share of the Corporation.
- (3) This figure represents the number of underlying common shares issuable upon exercise of the stock option as a percentage of the total issued and outstanding common shares of the Corporation as at December 31, 2018 (being 33,854,659 shares), after giving effect to the Consolidation.
- (4) This stock option was fully vested on the date of grant.
- (5) These options were granted to Mr. Brynelsen in his capacity as a consultant to the Corporation.

No compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Corporation's most recently completed financial year ended December 31, 2018.

As of December 31, 2018, the total compensation securities held by Named Executive Officers and directors of the Corporation were as follows:

Name and Position	Type of Compensation Security	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
Cameron King Director (former President and CEO)	Stock options	1,500,000	1,500,000
Xavier Wenzel (former CFO).	Stock options	125,000	125,000
Jonathan Challis Director	Stock options	250,000	250,000
Hernan Dorado Smith Director	Stock options	450,000	450,000
Dal Brynelsen (former director)	Stock options	75,000	75,000

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

Stock Option Plans and Other Incentive Plans

On April 17, 2018, the shareholders of the Corporation approved a new “*fixed*” stock option plan (the “**Stock Option Plan**”) for the directors, officers, employees and consultants of the Corporation and its affiliates (collectively “**Eligible Persons**”) as characterized by the policies of the TSX Venture Exchange pursuant to which a maximum of 6,175,673 common shares (inclusive of existing options and after giving effect to the Consolidation) are available for issuance thereunder representing approximately 18.24% of the issued and outstanding shares of the Corporation as at December 31, 2018 (after giving effect to the Consolidation).

The principal purpose of the Stock Option Plan is to advance the interests of the Corporation, through the grant of stock options, by (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its affiliates, (b) encouraging Eligible Persons to remain with the Corporation and its affiliates, and (c) attracting new directors, officers, employees and consultants. The Stock Option Plan should also enable the Corporation to reduce the cash compensation that the Corporation would otherwise have to pay to Eligible Persons.

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

1. The number of shares subject to each option is determined by the board of directors of the Corporation (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 (including previously exercised options), in the aggregate, shall not exceed 6,175,673 common shares of the Corporation (after giving effect to the Consolidation);
 - (b) no more than 5% of the issued shares of the Corporation may be reserved for issuance to any one optionee in any 12 month period (unless the Corporation has obtained “disinterested” shareholder approval);
 - (c) no more than 2% of the issued shares of the Corporation may be reserved for issuance to any one consultant in any 12 month period;
 - (d) no more than an aggregate of 2% of the issued shares of the Corporation may be reserved for issuance to persons conducting “investor relations activities” in any 12 month period; and
 - (e) no more than 10% of the issued shares of the Corporation may be reserved for issuance to “insiders” in any 12 month period (unless the Corporation has obtained “disinterested” shareholder approval).
2. Subject to a minimum exercise price of \$0.05 per share, the exercise price per common share for an option cannot be less than the “Discounted Market Price”, as calculated pursuant to the policies of the TSX Venture Exchange or any successor exchange (the “**Exchange**”), or such other minimum price as may be required or permitted by the 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 shall be subject to such restrictions on resale and transfer and legending as may be required under applicable securities legislation and the requirements of the Exchange;
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” shall vest over a period of 12 months within 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. An option can only be exercised by the optionee and only so long as the optionee is an Eligible Person of the Corporation or any of its affiliates or, depending upon the circumstances of the optionee ceasing to be

an Eligible Person (i.e. termination for cause, death or other reason), a fixed period of time thereafter as set out in the Stock Option Plan, not to exceed the earlier of one year after the optionee ceases to be an Eligible Person and the original expiry date of the option, to the extent that the optionee was entitled to exercise the option at the date of such cessation (unless otherwise permitted by the Board in its discretion).

8. 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 Corporation at the time of the proposed reduction.

As at December 31, 2018, there were a total of 3,462,500 stock options outstanding under the Stock Option Plan (after giving effect to the Consolidation).

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

Employment, Consulting and Management Agreements.

James Anderson is the current President and CEO of the Corporation and was appointed to such offices on March 19, 2019. As of the date of this Statement, Mr. Anderson receives, indirectly through a private company controlled by him, a fee of \$12,500 per month in consideration for providing management services to the Corporation.

As of the date of this Statement, the Corporation is not a party to any other employment, consulting or management agreements with other Named Executive Officers of the Corporation.

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

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Corporation has no standard arrangement pursuant to which non-executive directors are compensated by the Corporation for their services in their capacity as directors, other than the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange. The granting of incentive stock options provides a link between director compensation and the Corporation’s share price. It also rewards directors for achieving results that improve Corporation performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board considers, inter alia, the number and terms of outstanding incentive stock options held by each director; the value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Corporation; general industry standards; and the limits imposed by the terms of the Stock Option Plan and the Exchange. Any “interested” director who is being considered for the grant of an option by the Corporation is required to declare his interest in such grant and abstain from voting thereon.

The granting of incentive stock options allows the Corporation to reward the directors’ efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the Corporation’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under “*Stock Option Plans and Other Incentive Plans*” above.

See the table under “*Stock Options and Other Compensation Securities*” above for details of the stock options granted to the Corporation’s non-executive directors under the Stock Option Plan as of the date of this Statement.

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

Named Executive Officer Compensation

The Corporation does not have a formal compensation program. However, the Board meets annually subsequent to the annual general meeting or more frequently as determined by the Board to discuss and determine management compensation. The general objectives of the Corporation's compensation strategy are to attract, retain and motivate talented employees, contractors and consultants who will contribute to the long term success of the Corporation by aligning compensation with market conditions, corporate performance, and the interest of shareholders to maximize shareholder value.

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

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

The granting of incentive stock options provides a link between management compensation and the Corporation's share price. It also rewards management for achieving results that improve the Corporation's performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider, inter alia, the number and terms of outstanding incentive stock options held by the Named Executive Officer; the value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Corporation; general industry standards; and the limits imposed by the terms of the Stock Option Plan and policies of the Exchange. Major consideration is given to the fact that the Corporation is an early stage exploration company, does not generate any revenue and must rely exclusively on funds raised from equity financings. Therefore, greater emphasis may be placed on incentive stock option compensation and share based awards in lieu of cash to attract and retain the Corporation's Named Executive Officers. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the Stock Option Plan, which are described under "*Stock Option Plans and Other Incentive Plans*" above. See also the table of compensation securities under "*Stock Options and Other Compensation Securities*" above for details of the stock options granted to the Corporation's Named Executive Officers under the Stock Option Plan during the fiscal year ended December 31, 2018.

Finally, the Board will consider whether it is appropriate and in the best interests of the Corporation to award a discretionary cash bonus to the Named Executive Officers for the most recently completed financial year and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships and/or capital raising efforts. Demonstrations of extraordinary personal commitment to the Corporation's interests, the community and the industry may also be rewarded through a cash bonus.

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

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

Pension Disclosure

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