



Brigadier Gold Limited

**NOTICE OF ANNUAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR**  
with respect to the Annual and Special Meeting of Shareholders to be held on October 26, 2020

Dated as of September 21, 2020

## BRIGADIER GOLD LIMITED

### NOTICE OF ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the annual and special meeting (the "**Meeting**") of the shareholders of Brigadier Gold Limited (the "**Corporation**") will be held as a virtual shareholders' meeting via teleconference, dial in number 1-833-772-0366 on Monday, October 26, 2020 at 11:00 AM (Pacific) for the following purposes:

1. To receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2019, together with the report of the auditors thereon. Refer to "Particulars of Matters to be Acted Upon – Financial Statements" set forth in the accompanying management information circular and proxy statement (the "**Management Proxy Circular**");
2. to fix the number of directors of the Corporation to be elected at the Meeting. Refer to "Election of Directors" in the accompanying Management Proxy Circular;
3. to elect the directors of the Corporation for the ensuing year. Refer to "Election of Directors" in the accompanying Management Proxy Circular;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors. Refer to "Appointment of Auditors" in the accompanying Management Proxy Circular;
5. to consider and, if deemed advisable, pass a resolution to approve the adoption of the restricted share unit plan of the Corporation and authorizing the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges. Refer to "Particulars of Matters to be Acted Upon – Approval of Restricted Share Unit Plan" in the accompanying Management Proxy Circular;
6. to consider and, if deemed advisable, pass a resolution, ratifying, adopting and re-approving the stock option plan of the Corporation and authorizing the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges. Refer to "Particulars of Matters to be Acted Upon – Ratification and Re-Approval of Stock Option Plan" in the accompanying Management Proxy Circular; and
7. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Proxy Circular.

Shareholders are requested to complete, date, sign and return the accompanying instrument of proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Management Proxy Circular. An instrument of proxy will not be valid unless it is deposited at the offices of **TMX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Investor Services**, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment or postponements thereof at which the proxy is to be used.

Given the significant uncertainty relating to the coronavirus ("**COVID-19**") pandemic, its public health impact and the associated current restrictions on and the risk in attending large group gatherings, the Corporation has made arrangements to hold the Meeting as a completely virtual meeting, which will be conducted via teleconference, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to attend the Meeting. Shareholders will not be able to attend the Meeting in person due to COVID-19 and are encouraged to vote their shares prior to the Meeting.

Only shareholders of record as at the close of business on September 21, 2020 are entitled to receive notice of and vote at the Meeting.

**DATED** at Vancouver, British Columbia as of September 21, 2020.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*/s/ "Ranjeet Sundher"*

Ranjeet Sundher  
President and CEO

## BRIGADIER GOLD LIMITED

### Management Information Circular and Proxy Statement

(Unless otherwise stated, information contained herein is given as of September 21, 2020). All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

## INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

### Solicitation of Proxies

This management information circular and proxy statement (the "**Management Proxy Circular**") is furnished in connection with the solicitation of proxies by the management of Brigadier Gold Limited (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held as a virtual shareholders' meeting via teleconference, dial in number 1-833-772-0366 on Monday, October 26, 2020 at 11:00 AM (Pacific), for the purposes set forth in the notice of annual and special meeting (the "**Notice**") accompanying this Management Proxy Circular. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, internet, facsimile or oral communication by the directors, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

### Appointment of Proxyholders

Accompanying this Management Proxy Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. **All properly executed instruments of proxy for Shareholders must be mailed so as to reach or be deposited at the offices of TMX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Investor Services not later than 48 hours (excluding Saturdays, Sundays and statutory) prior to the time set for the Meeting or any adjournment or postponements thereof at which the proxy is to be used.**

The persons designated in the instrument of proxy are officers and directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the accompanying instrument of proxy, to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the designated representative in the blank space provided on the instrument of proxy and strike out the names of management's nominees. Alternatively, a Shareholder may complete another appropriate instrument of proxy.

### Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder's duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the Corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

### Revocability of Proxies

A Shareholder who has submitted an instrument of proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the instrument of proxy is to be used; or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by

the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

#### **Voting of Proxies and Exercise of Discretion by Proxyholders**

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the instrument of proxy will be voted in accordance with such instructions. The management designees named in the accompanying instrument of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meetings. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Management Proxy Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON**

Except as disclosed in this Management Proxy Circular, none of the directors or senior officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on, other than the election of directors.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

##### **Voting Shares, Record Date and Principal Shareholders**

As at the date of this Management Proxy Circular, the authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is September 21, 2020 (the "**Record Date**"). As at the Record Date, there were 58,560,144 Common Shares issued and outstanding as fully paid and non-assessable, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Corporation, no beneficial owners or persons exercise control or direction over Common Shares carrying more than 10% of the outstanding voting rights as of the Record Date.

##### **Common Shares**

The holders of Common Shares are entitled to notice of and to vote at all annual general and special meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. The holders of Common Shares are entitled to receive such dividends

as the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") declares and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

### **Voting of Common Shares – General**

Only Shareholders whose names are entered in the Corporation's register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote his or her Common Shares at the Meeting.

### **Voting of Common Shares – Advice to Non-Registered Holders**

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- a) In the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or "**CDS**").

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice, Management Proxy Circular and the instrument of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service corporation (such as Broadridge Financial Solutions, Inc. ("**Broadridge**")) to forward meeting materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will:

- a) Have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through Internet based voting procedures; or
- b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Investor Services at the address referred to above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions

on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders 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 above.

## ELECTION OF DIRECTORS

### **Advance Notice**

The Corporation's Articles provide for advance notice (the "**Advance Notice**") to the Corporation in circumstances where nominations of persons for election to the Board of Directors are made by Shareholders of the Corporation other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The purpose of the Advance Notice is to ensure that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice fixes a deadline by which holders of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice provisions in the Corporation's Articles, is not comprehensive and is qualified by the full text of such Articles which are available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

As of the date of the Management Proxy Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice.

### **Fixing the Number of Directors**

At the Meeting, the Shareholders will be asked to fix the number of directors of the Corporation to be elected at 5 members. Approval of the number of directors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of fixing the number of directors at 5.

### **Nominees**

The persons named below are the nominees of management for election as directors. The term of office of each of the present directors expires at the Meeting. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting to serve until the next annual meeting of the Shareholders of the Corporation, unless their office is earlier vacated. All of the nominees with the exception of Mr. Steven Vanry, are currently members of the Board of Directors of the Corporation.

Approval of the election of directors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the election, as directors, of the nominees whose names are set forth below.** In the event that prior to the Meeting, any vacancies occur on the slate of nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other person or persons as

directors. Management is not currently aware that any such nominees would not be willing to serve as director if elected.

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

<b>Name, Province or State and Country of Residence</b>	<b>Principal Occupation or Employment<sup>(1)</sup></b>	<b>Director Since</b>	<b>Term of Office<sup>(2)</sup></b>	<b>Number of Common Shares Beneficially Owned or Controlled and percentage of total issued and outstanding<sup>(3)</sup></b>
SUNDHER, Ranjeet <sup>(4)</sup> British Columbia, Canada	President and CEO of the Corporation June 2019 to present; President and CEO of Bolt Metals Corp. October 2017 to present; Director of Corporate Development of DeepMarkit Corp. June 2014 to present	June 5, 2019	N/A	1,680 0.00%
CLARK, J. Garry <sup>(4)</sup> Ontario, Canada	Principal of Clark Exploration Consulting Inc. January 2000 to present	August 11, 2020	N/A	Nil
SHARAN, Dillon <sup>(4)</sup> British Columbia, Canada	Real Estate Acquisitions Analyst June 2017 to present	November 22, 2018	N/A	10,000 0.02%
FUNSTON, Bev British Columbia, Canada	Office Administration consultant, former President and CEO of the Corporation	November 15, 2018	N/A	29,000 0.05%
VANRY, Steve British Columbia, Canada	Chief Financial Officer of Bolt Metals Corp. April 2017 to present; Chief Financial Officer of Legend Power Systems Inc. February 2016 to present; Chief Financial Officer of InZinc Mining Ltd. January 2009 to present	N/A	N/A	250,000 0.42%

**Notes:**

1. Includes occupations for preceding five years unless the director was elected at the previous Annual General Meeting and was shown as a nominee for election as a director in the management information circular for that meeting.
2. The Corporation does not have set terms of office for directors; rather, all directors who are elected hold office until the next annual general meeting of the Corporation.
3. The information, as of the Record Date, as to the number of Common Shares, carrying the right to vote in all circumstances, beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by the respective nominees. These figures do not include any securities that are convertible into or exercisable for Common Shares. No director, together with that director's associates and affiliates beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares.
4. Member of the Audit Committee.

### ***Corporate Cease Trade Orders***

Other than as set forth below, no director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other corporation that, while such person was acting in that capacity:

- (i) Was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

In May of 2015, the Corporation received a cease trade order issued by both the Ontario Securities Commission and the BCSC for failing to file financial statements. In August 2015, the Alberta Securities Commission issued a similar cease trade order. All such cease trade orders were revoked in February of 2017.

On May 2, 2019, at the request of Bolt Metals Corp. ("**Bolt**"), of which Mr. Ranjeet Sundher is a director, President and CEO and Mr. Steve Vanry is a director and CFO, Bolt was granted a temporary Management Cease Trade Order ("**MCTO**") from the British Columbia Securities Commission ("**BCSC**") in connection with Bolt's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "**Bolt Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the financial year ended March 31, 2019 (the "**Bolt Q1 Report**"). On June 27, 2019 Bolt announced that the Bolt Annual Report and the Bolt Q1 Report had been filed, the MCTO was subsequently lifted on July 2, 2019.

### ***Corporate Bankruptcies***

No director or proposed director of the Corporation is, or has been within the past ten years, a director or executive officer of any other corporation that, while such person was acting in that capacity, or within a year of that individual 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.

### ***Individual Bankruptcies***

No director or proposed director of the Corporation is or has, within the ten years prior to the date hereof, 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 that individual.

### ***Penalties or Sanctions***

No director or proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority. No director or proposed director of the Corporation has been subject to any other 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.

## Conflicts of Interest

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (British Columbia).

## STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help Shareholders understand how decisions about executive compensation are made. The Corporation's approach to executive compensation is set forth below.

### Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers" or "NEO's").

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the two most recently completed financial years ended December 31, 2019 and December 31, 2018.

Table of compensation excluding compensation securities							
Name and position <sup>(1)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(1)</sup>	Value of all other compensation (\$) <sup>(2)</sup>	Total compensation (\$)
SUNDHER, Ranjeet <sup>(4)</sup> <i>Director, President and CEO</i>	2019	20,109	Nil	Nil	Nil	Nil	20,109
	2018	-	-	-	-	-	-

Table of compensation excluding compensation securities							
Name and position <sup>(1)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(1)</sup>	Value of all other compensation (\$) <sup>(2)</sup>	Total compensation (\$)
CLARK, J. Garry <sup>(5)</sup> <i>Independent Director</i>	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
SHARAN, Dillon <sup>(6)</sup> <i>Independent Director</i>	2019	12,125	Nil	Nil	Nil	Nil	12,125
	2018	Nil	Nil	Nil	Nil	Nil	Nil
FUNSTON, Bev <sup>(7)</sup> <i>Director, Former President and CEO</i>	2019	16,500	Nil	Nil	Nil	Nil	16,500
	2018	-	-	-	-	-	-
WRIGHT, Matthew <sup>(8)</sup> <i>CFO</i>	2019	10,500	Nil	Nil	Nil	Nil	10,500
	2018	-	-	-	-	-	-
HALL, Grant <sup>(9)</sup> <i>Former Director, President and CEO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	101,362	Nil	Nil	Nil	Nil	101,362
PENG, Jing <sup>(10)</sup> <i>Former CFO</i>	2019	10,620	-	-	-	-	10,620
	2018	42,770	-	-	-	-	42,770

**Notes:**

1. If an individual is an NEO and a director, both positions have been listed. Directors may receive compensation for acting as directors in addition to compensation securities.
2. Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
3. No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer other than compensation securities.
4. Mr. Sundher was appointed a director, President and CEO of the Corporation on June 5, 2019.
5. Mr. Clark was appointed a director of the Corporation on August 11, 2020.
6. Mr. Sharan was appointed a director of the Corporation on November 22, 2018.
7. Ms. Funston was appointed a director of the Corporation on November 15, 2018. Ms. Funston was appointed President and CEO of the Corporation on January 7, 2019, she resigned as an officer on June 5, 2019 but remained a director.
8. Mr. Wright was appointed CFO of the Corporation on May 7, 2019. The compensation noted was paid to MG Wright Inc., a company controlled by Mr. Wright.
9. Mr. Hall resigned as a director, President and CEO of the Corporation on January 7, 2019. The compensation noted was paid to Hammerhead Management Inc., a company controlled by Mr. Hall.
10. Mr. Peng resigned as CFO of the Corporation on May 7, 2019. The compensation noted was paid to Marrelli Suport Services Inc., of which Mr. Peng is an employee.

## **External Management Companies**

Please refer to "Employment, Consulting and Management Agreements" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Corporation, or that provide the Corporation's executive management services and allocate compensation paid to any Name Executive Officer or director.

## **Stock Options and Other Compensation Securities**

There were no compensation securities granted or issued by the Corporation, or any subsidiary thereof, to any director or Named Executive Officer for the most recently completed financial year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

There were no exercises of compensation securities by directors or Named Executive Officers during the most recently completed financial year ended December 31, 2019.

## **Stock Option Plans and Other Incentive Plans**

### Stock Option Plan

The Corporation currently has in place a rolling 10% stock option plan (the "**Option Plan**"), as of Record Date there were 5,856,014 options reserved for issuance and 4,400,000 options outstanding. The Board is responsible for administering the Option Plan. The Option Plan was approved by the Board on April 29, 2020, and by the Corporation's shareholders on June 5, 2019.

The purpose of the Option Plan is to: (a) provide directors, officers, consultants, and employees of the Corporation with additional incentive; (b) encourage stock ownership by such persons; (c) encourage such persons to remain with the Corporation; and (d) attract new directors, officers, consultants, and employees, among other purposes.

The Option Plan provides that the aggregate number of Common Shares that may be issued upon the exercise of options cannot exceed 10% of the number of Common Shares issued and outstanding from time to time. As a result, any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares available for issuance under the Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Option Plan may not exceed 5% of the issued and outstanding Common Shares at the date of such grant any 12-month period, unless the Corporation has obtained disinterested shareholder approval and meets stock exchange requirements. The number of Common Shares issuable to (a) any one consultant, or (b) parties providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares.

Options granted under the Option Plan will have an exercise price of not less than the exercise price permitted by the stock exchange.

Subject to the requirements of the stock exchange, the vesting provisions, the terms and conditions of exercise and forfeiture of the options and the applicable option exercise expiry date for options granted under the Option Plan will be determined by the Board at the time of issuance.

The full text of the Option Plan is attached hereto as Schedule "B".

## RSU Plan

The Restricted Share Unit Plan (the "**RSU Plan**") was approved by the Board on August 26, 2020. There are currently 1,335,601 restricted share units ("**RSUs**") outstanding under the RSU Plan. Under the terms of the RSU Plan, the Board may grant RSUs to "eligible persons". Eligible persons include any director, employee, officer, or consultant of: (a) the Corporation; or (b) any related entity of the Corporation.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for eligible persons related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected eligible persons by providing an opportunity to participate in increases in the value of the Corporation.

Participation in the RSU Plan is voluntary and, if an eligible person agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any eligible person in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 10% of the issued Common Shares on the date of which shareholder approval is obtained, provided that the aggregate number of shares available for issuance under the RSU Plan together with all of the Corporation's other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares.

The full text of the RSU Plan is attached hereto as Schedule "C".

## **Employment, Consulting and Management Agreements**

The following is a summary of the Corporation's employment, consulting and management agreements with its directors and Named Executive Officers during the most recently completed financial year.

### ***Compensation of Mr. Ranjeet Sundher, President and CEO***

The Corporation has a verbal consulting contact with Mr. Ranjeet Sundher (the "**Sundher Agreement**") pursuant to which Mr. Sundher provides his services to the Corporation as a director, President and CEO. Pursuant to the Sundher Agreement, Mr. Sundher receives USD\$10,000 per month as well as the opportunity to participate in the Option Plan and the RSU Plan. The Sundher Agreement may be terminated at the election of Mr. Sundher or the Corporation on reasonable notice.

### ***Compensation of Mr. Matthew Wright, CFO***

The Corporation has a verbal consulting contact with Mr. Matthew Wright, by way of MG Wright Inc. (the "**Wright Agreement**"), pursuant to which Mr. Wright provides his services to the Corporation as CFO. Pursuant to the Wright Agreement, Mr. Wright receives compensation for his services on an as needed basis as determined by the Board, as well as the opportunity to participate in the Option Plan and the RSU Plan. The Wright Agreement may be terminated at the election of Mr. Wright or the Corporation on reasonable notice.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### **Director Compensation**

The Corporation has no standard arrangement pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the policies of the stock exchange on which the Corporation's Common Shares are listed for trading and the Option Plan.

## **Named Executive Officer Compensation**

As the Corporation does not have a compensation committee, the functions of a compensation committee are performed by the Board of Directors as a whole and the compensation of the Named Executive Officers is reviewed and approved annually by the Board of Directors.

The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high caliber to serve the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of the Named Executive Officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Corporation's business continues to grow and develop.

The Board of Directors sets the compensation received by the Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development having similar assets, number of employees and market capitalization.

The Corporation compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Corporation. Named Executive Officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Corporation's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, Named Executive Officers are paid a monthly consulting fee or salary determined by the Board of Directors, if appropriate; second, the Board of Directors awards Named Executive Officers long term incentives in the form of stock options, if appropriate. Finally and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value.

The base compensation of the Named Executive Officers is reviewed and set annually by the Board of Directors. The Chief Executive Officer has substantial input in setting annual compensation levels. The Chief Executive Officer is directly responsible for the financial resources and operations of the Corporation. In addition, the Chief Executive Officer and Board of Directors from time to time determine the stock option grants to be made pursuant to the Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board of Directors awards bonuses at its sole discretion. The Board of Directors has not set any performance criteria or objectives.

The Board of Directors considers the implications of the risks associated with the Corporation's compensation policies and practices when determining rewards for its Named Executive Officers and ensures that those policies do not encourage management to take inappropriate or excessive risks. The Board of Directors does not believe that there are any risks arising from the compensation programs that would be reasonably likely to have a material adverse effect on the Corporation.

Neither Named Executive Officers nor directors are permitted to take any derivative or speculative positions in the Corporation's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Corporation's securities.

Compensation for the most recently completed financial year should not be considered as an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects.

## Pension Disclosure

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

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year with respect to the Option Plan, which was the only compensation plan under which equity securities of the Corporation were authorized for issuance as at December 31, 2019.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
<b>Equity compensation plans approved by securityholders</b>	Nil	N/A	3,058,281 <sup>(1)</sup>
<b>Equity compensation plans not approved by securityholders</b>	Nil	N/A	Nil <sup>(2)</sup>
<b>Total</b>	Nil	N/A	3,058,281

### Notes:

1. The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Corporation at the time of granting the options. As at the Record Date, there were 58,560,144 Common Shares issued and outstanding and 4,400,000 outstanding options, with the result that 1,456,014 options were available to the Corporation to be granted.
2. The RSU Plan was adopted by the Board on August 26, 2020 and provides that the aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 10% of the issued Common Shares on the date of which shareholder approval is obtained, provided that the aggregate number of shares available for issuance under the RSU Plan together with all of the Corporation's other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares. As at the Record Date, there were 58,560,144 Common Shares issued and outstanding and 1,335,601 outstanding RSUs, with the result that 120,413 options or RSUs were available to the Corporation to be granted.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Proxy Circular to the knowledge of management of the Corporation, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or

affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

## CORPORATE GOVERNANCE

In accordance with the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Canadian Securities Administrators have issued guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2. The disclosure addresses matters relating to constitution and independence of directors, the functions to be performed by the directors of a corporation, their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices. The Corporation's approach to corporate governance is set forth below.

### Board of Directors

In determining whether a director is independent, the Corporation primarily considers whether the director has a relationship which could or could be perceived to interfere with the director's exercise of independent judgement. For the purposes of this disclosure, a director is independent if he or she would be independent within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*.

The following table sets forth the nominees for appointment to the Board, their independence or non-independence and the basis for that determination:

Name	Independent	Basis for Determination of Independence <sup>(1)</sup>
SUNDHER, Ranjeet	No	Material relationship - President and CEO of the Corporation
CLARK, J. Garry	Yes	No material relationship
SHARAN, Dillon	Yes	No material relationship
FUNSTON, Bev	No	Material relationship – Former President and CEO of the Corporation
VANRY, Steve	Yes	No material relationship

### Notes:

- Individuals who are, or have been within the last three years, an employee or executive officer of the Corporation, are considered to have or have had, a material relationship with the Corporation, therefore these individuals do not satisfy the meaning of independence as set forth in section 1.4 of National Instrument 52-110 *Audit Committees*.

### Directorships in Other Reporting Issuers

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

Name	Name of Reporting Issuers
SUNDHER, Ranjeet	Bolt Metals Corp. DeepMarkit Corp.
CLARK, J. Garry	Bolt Metals Corp. Canadian Palladium Resources Inc. Silver Dollar Resources Inc. DeepMarkit Corp. MinKap Resources Inc.

Name	Name of Reporting Issuers
	Superior Canadian Resources Inc.
VANRY, Steve	Bolt Metals Corp. Oroco Resource Corp. InZinc Mining Ltd. Legend Power Systems Inc.

### **Orientation and Continuing Education**

The Corporation has not developed an official orientation or training program for new directors, but they are encouraged to communicate with other directors, officers and employees as needed. New directors will have the opportunity to become familiar with the Corporation with full access to records, meeting with legal counsel, the auditors and various technical consultants. Orientation activities are tailored to the needs and expertise of each director and the overall needs of the Board. The Corporation does not have a formal program of continuing education for its directors but encourages its directors to attend continuing education seminars at the Corporation's expense, subject to prior approval by management of the Corporation. The Corporation also liaises with its legal counsel, auditors and other advisors to keep apprised of any developments and material changes to corporate governance and reporting policies affecting the Corporation and makes the directors aware of any such developments and changes.

### **Ethical Business Conduct**

The Board encourages, monitors and promotes a culture of ethical business conduct of the Corporation and ensures that the Board complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

The Corporation does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants.

### **Nomination of Directors**

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position, either due to a vacancy or as required to carry out the Board's duties effectively and maintain a breadth of experience, the Board requests that current directors put forward potential candidates for consideration.

### **Compensation**

The Board has not appointed a compensation committee; rather, management of the Corporation is responsible for making recommendations to the Board with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation.

Market comparisons, as well as evaluation of similar positions in different industries in the same geography, along with individuals experience and the diversity such individual brings to the Corporation's Board, are the criteria used in determining compensation.

## Other Board Committees

The Board does not currently have any committees other than the Audit Committee.

## Assessments

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors and its Audit Committee, including reviewing the Board's decision-making processes and the quality of information provided by management.

## AUDIT COMMITTEE

In accordance with the requirements of National Instrument 52-110 *Audit Committees*, the Canadian Securities Administrators have issued guidelines on annual disclosure for venture issuers, as set out in Form 52-110F2, concerning the constitution of the Corporation's Audit Committee and the relationship with its independent auditors. The Corporation's approach to its Audit Committee is set forth below.

### Audit Committee Charter

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

### Composition of the Audit Committee

The following table sets forth the members of the Audit Committee as of the Record Date, their independence or non-independence and the basis for that determination:

Name	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
SUNDHER, Ranjeet	Material relationship - President and CEO of the Corporation	Yes
SHARAN, Dillon	Yes	Yes
CLARK, J. Garry	Yes	Yes

#### Notes:

1. Individuals who are, or have been within the last three years, an employee or executive officer of the Corporation, are considered to have or have had, a material relationship with the Corporation, therefore these individuals do not satisfy the meaning of independence as set forth in section 1.4 of National Instrument 52-110 *Audit Committees*.
2. Individual are financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

### Relevant Education and Experience

Each member of the Audit Committee brings unique education and experience relevant to the performance of their responsibilities and duties as an Audit Committee member. This includes, but is not limited to, an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of accounting principles in connection with the accounting for estimates, accruals and provisions; experience preparing, auditing, analyzing or evaluating financial statements covering a breadth and level of complexity relative to the Corporation or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The following sets forth the relevant education and experience of the members of the Audit Committee:

Name	Education	Experience
SUNDHER, Ranjeet	Industry experience	Has raised over \$50 million for companies in which he was a founder/partner. He has over 25 years of capital markets experience and has developed and sold several successful private and public companies in the resource, technology and software space.
SHARAN, Dillon	BCOM from University of British Columbia, Sauder School of Business	Real estate acquisitions analyst since June 2017. Prior to that, he worked in investment banking and mortgage financing.
CLARK, J. Garry	HBSc (Geology) Lakehead University, Thunder Bay	Executive Director of the Ontario Prospectors Association (“OPA”). He has been a Director, Vice President or President of OPA since its formation in the early 1990’s. Mr. Clark currently serves on the Ontario Minister of Energy, Mines and Northern Development, Mining Act Committee. Mr. Clark brings to the Corporation extensive experience in managing large scale exploration and development programs internationally including Asia and North America. In addition to over 30 years of consulting experience, Mr. Clark has held geological positions with several mining companies and has served as a director of various publicly listed companies.

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on:

- (a) The exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);
- (b) the exemption in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in Subsection 6.1.1(5) (*Events Outside Control of Member*);
- (d) the exemption in Subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*).

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services as described below under the heading "External Auditor Service Fees (By Category)"; however, such engagement is within the mandate of the Audit Committee.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit, audit-related, tax and all other fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2019	\$10,700	Nil	Nil	Nil
2018	\$10,000	Nil	\$3,300	Nil

### Exemption

As a "venture issuer", the Corporation is relying on the exemption provided in Section 6.1 of NI 52-110.

### APPOINTMENT OF AUDITORS

Unless otherwise directed, management designees named in the accompanying instrument of proxy intend to vote in favor of the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditors of the Corporation, to hold office until the close of the next annual meeting, at a remuneration to be determined by the Board of Directors. Davidson & Company LLP have been the Corporation's auditors since January 27, 2020. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Shareholders present in person or represented by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote FOR the resolution.** Davidson & Company LLP were appointed auditors for the Corporation on January 27, 2020 following the resignation of MNP LLP, Chartered Professional Accountants ("MNP"), at the Corporation's request. In accordance with Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"), attached to this information circular as Schedule "D" is a Notice of Change of Auditor advising that the Corporation appointed Davidson & Company LLP as auditors of the Corporation on January 27, 2020 for the balance of the ensuing year to fill the vacancy caused by the resignation of MNP on January 27, 2020. The Notice of Change of Auditor states that there have been no reservations in the auditors' reports nor have there been any reportable events, as defined by NI 51-102. The recommendation to appoint Davidson & Company LLP to fill the vacancy in the position of auditor was approved by the directors of the Corporation. Letters from Davidson & Company LLP and MNP confirming their agreement with the Notice of Change of Auditor are attached to the Notice of Change of Auditor in Schedule "D".

### MANAGEMENT CONTRACTS

Other than as set forth in this Management Proxy Circular, at no time since the start of the Corporation's most recently completed financial year, were any management functions of the Corporation or any subsidiary of the Corporation to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2019 and the auditors' report thereon will be placed before the Shareholders at the Meeting for their consideration. Shareholders who wish to receive annual and interim financial statements are encouraged to send the enclosed notice, in the addressed envelope to Computershare Investor Services. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the Board of Directors of the Corporation in accordance with applicable corporate and securities legislation. Any questions regarding the financial statements may be brought forward at the Meeting.

### **Approval of Restricted Share Unit Plan**

For a summary of the Restricted Share Unit Plan (the "**RSU Plan**") that was approved by the Board of Directors on August 26, 2020, please refer to the section within this Management Proxy Circular entitled "Stock Option Plans and Other Incentive Plans" or refer to Schedule "C" hereto where the text of the RSU Plan is attached in its entirety.

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. RSUs that were previously granted to directors, officers and employees of the Corporation will be deemed to be granted under the RSU Plan. **Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to adopt and approve the RSU Plan.**

The text of the resolution regarding this matter is as follows:

"BE IT RESOLVED THAT:

1. The restricted share unit plan (the "**RSU Plan**") of the Corporation, as described in the management information circular and proxy statement of the Corporation dated September 21, 2020, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby approved, including the reservation for issuance thereunder at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation on the date of which shareholder approval is obtained, and adopted as the restricted share unit plan of the Corporation;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including any stock exchange, without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution."

### **Ratification and Re-Approval of Stock Option Plan**

For a summary of the Option Plan, please refer to the section within this Management Proxy Circular entitled "Stock Option Plans and Other Incentive Plans" or refer to Schedule "B" hereto where the text of the Option Plan is attached in its entirety. The Option Plan was previously approved by the Corporation's shareholders at the Annual and Special Meeting held June 5, 2019.

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. Options to purchase Common Shares that were previously granted to directors, officers and employees of the Corporation will be deemed to be granted under the Option Plan. **Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to ratify, adopt and re-approve the Option Plan.**

The text of the resolution regarding this matter is as follows:

"BE IT RESOLVED THAT:

1. The stock option plan (the "**Option Plan**") of the Corporation, as described in the management information circular and proxy statement of the Corporation dated September 21, 2020, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, adopted and re-approved;
2. the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution."

#### **OTHER MATTERS TO BE ACTED UPON**

As of the date of this Management Proxy Circular, management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") which can be accessed at [www.sedar.com](http://www.sedar.com). Financial information concerning the Corporation is provided in the comparative annual consolidated financial statements and management's discussion and analysis ("**MD&A**") of the Corporation for its most recently completed financial year which can also be accessed at [www.sedar.com](http://www.sedar.com) or Shareholders may contact the Corporation to request copies of the financial statements and MD&A .

**SCHEDULE "A"**

**CHARTER OF THE AUDIT COMMITTEE**

**CHARTER OF THE AUDIT COMMITTEE OF  
THE BOARD OF DIRECTORS OF BRIGADIER  
GOLD LIMITED**

**TERMS OF REFERENCE FOR THE AUDIT COMMITTEE**

**I. PURPOSE**

The overall purpose of the audit committee (the “Committee”) is to provide oversight of Brigadier Gold Limited’s (the “Company”) financial management and the design and implementation of an effective system of internal financial controls, to review and report to the Board of Directors (the “Board”) on the integrity of the financial statements of the Company, and to oversee, report, and make recommendations to the Board in respect of financial and non-financial risks faced by the Company.

**II. PROCEDURES AND ORGANIZATION**

- (a) The Committee shall consist of at least three Board members, who are each financially literate<sup>1</sup>.
- (b) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee’s chair (the “Chair”) and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director of the Board.
- (c) The Corporate Secretary of the Company shall be the secretary of the Committee (the “Secretary”), unless otherwise determined by the Committee.
- (d) In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as chair of the Committee meeting and shall designate any director, officer or employee of the Company to act as secretary.
- (e) 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 to and hear each other.
- (f) The Committee shall have access to such officers and employees of the Company, to the Company’s independent auditors, and to such information and records of the Company as it considers necessary or advisable in order to perform its duties and responsibilities.
- (g) Meetings of the Committee shall be conducted as follows:
  - i. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair, one of which shall be to review the annual financial statements of the Company and three of which shall be to review the interim financial

1. “financially literate” means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breath and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

statements of the Company. Notice of meetings shall be given to each member not less than 24 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

- ii. notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting;
  - iii. the independent auditors shall receive notice of and be entitled to attend all meetings of the Committee; and
  - iv. management representatives shall be invited to attend meetings as determined by the Committee, with the exception of those meetings deemed by the Committee as executive sessions and private sessions with the independent auditors.
- (h) The independent auditors shall have a direct line of communication to the Committee through its Chair. The Committee, through its Chair, may contact an employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
- (i) The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.
- (j) The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the independent auditors of the Company.
- (k) Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

### **III. DUTIES AND RESPONSIBILITIES**

(a) The general duties and responsibilities of the Committee shall be as follows:

- i. to review the annual (consolidated) financial statements of the Company, including the notes and management discussion and analysis thereto, and recommend whether such financial statements should be approved by the Board;
- ii. to assist the Board in the discharge of its fiduciary responsibilities relating to the Company's accounting principles, reporting practices and internal controls;
- iii. to provide oversight of the management of the Company in designing, implementing and maintaining an effective system of internal controls; and
- iv. to report regularly to the Board on the fulfillment of its duties and responsibilities.

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

- i. to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Company for appointment by the Company;
- ii. to review the fee, scope and timing of the audit and other related services rendered by the independent auditors and recommend to the Board the compensation of the independent auditors;
- iii. to pre-approve all non-audit services to be provided to the Company by the independent auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit

services; and

iv. to provide oversight of the work of the independent auditors and then to review with the independent auditors, upon completion of their audit:

- (1) contents of their report;
- (2) scope and quality of the audit work performed;
- (3) adequacy of the Company's financial and auditing personnel;
- (4) cooperation received from the Company's personnel during the audit;
- (5) internal resources used;
- (6) significant transactions outside of the normal business of the Company;
- (7) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
- (8) the non-audit services provided by the independent auditors; and
- (9) "management" letters and recommendations and management's response and follow-up of any identified issues or weaknesses.

(c) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company shall be:

- i. to review the appropriateness and soundness of the Company's policies and practices with respect to internal auditing, insurance, accounting and financial controls, including through discussions with the Chief Executive Officer and Chief Financial Officer;
- ii. to review any unresolved issues between management and the independent auditors that could affect financial reporting or internal controls of the Company;
- iii. to review the appropriateness and soundness of the Company's procedures for the review of the Company's disclosure of financial information extracted or derived from its financial statements;
- iv. to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- v. to establish procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- vi. to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the staff or by the independent auditors have been implemented.

(d) The duties and responsibilities of the Committee as they relate to risk management shall be:

- i. to inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;

- ii. to document the material risks that the Company faces and update as events change and risks shift;
- iii. to assess the steps management has taken to control identified risks to the Company, such as the use of hedging and insurance;
- iv. to review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- v. to submit risk reports to the board and the independent auditors;
- vi. to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
  - (1) management's tolerance for financial risks;
  - (2) management's assessment of significant financial risks facing the Company; and
  - (3) the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks;
- and
- vii. to review with the Company's counsel legal matters which could have a material impact on the financial statements.

(e) Other responsibilities of the Committee shall be:

- i. to review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and the associated management discussion and analysis;
- ii. to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- iii. to review any earnings press releases before the Company publicly discloses such information;
- iv. to review the appropriateness of the accounting policies used in the preparation of the Company's financial statements, and consider recommendations for any material change to such policies;
- v. to review and approve the hiring policies of the Company regarding employees and former employees of the present and former independent auditors of the Company;
- vi. to review with the Company's counsel legal matters which could have a material impact on the financial statements;
- vii. to determine that the Company has implemented adequate internal controls to ensure compliance with legal, ethical and regulatory requirements and that these controls are operating effectively; and
- viii. to 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.

- (f) In the carrying out of its responsibilities, the Committee has the authority:
- i. to engage independent counsel and other advisors at the expense of the Company, as may be appropriate in the determination of the Committee;
  - ii. to set and pay the compensation for any advisors employed by the Committee; and
  - iii. to communicate directly with the internal and external auditors.
- (g) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

**SCHEDULE "B"**

**STOCK OPTION PLAN**

## STOCK OPTION PLAN

### BRIGADIER GOLD LIMITED

#### 1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **BRIGADIER GOLD LIMITED**, a corporation incorporated under the *Business Corporations Act* (British Columbia) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

#### 2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each option granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

#### 3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

#### 4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

## 5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

## 6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

## 7. Exercise Price

- (a) The exercise price (the "**Exercise Price**") of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

## 8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any one twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to persons employed to provide investor relations activities. Options granted to Consultants performing investor relations activities will

contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.

## **9. Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement (the “**Expiry Date**”) and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange (the “TSXV”), the maximum term may not exceed 10 years. Notwithstanding anything contained herein or in any option agreement, if the Expiry Date occurs during a blackout period formally imposed by the Corporation or within two business days of a blackout period formally imposed by the Corporation, the Expiry Date for such option shall be automatically extended to 10 days from the end of the blackout period. Such automatic extension of the expiry of options will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation’s securities.

## **10. Option Period, Consideration and Payment**

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

## **11. Ceasing to Be a Director, Officer, Consultant or Employee**

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless otherwise extended by the Board.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management

Company Employee of the Corporation or of any of its subsidiaries or affiliates.

## **12. Death of Participant**

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the 12 months after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

## **13. Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

## **14. Proceeds from Sale of Shares**

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

## **15. Adjustments**

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of options, or the exercise price per share as set forth in the respective stock option agreements, the options shall be adjusted in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

## **16. Transferability**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

## **17. Amendment and Termination of Plan**

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

## **18. Necessary Approvals**

- (a) The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals, which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

The types of amendments that do not require shareholder approval include but are not limited to:

- (i) amendments of a “housekeeping” nature, including those required to clarify any ambiguity or rectify any inconsistency in the Plan;
  - (ii) amendments required to comply with mandatory provisions of applicable law, including the rules and regulations of the Exchange;
  - (iii) amendments which are advisable to accommodate changes in tax laws;
  - (iv) extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the option grant;
  - (v) amendments to the vesting provisions of any grant under the Plan; and
  - (vi) amendments to the terms of options in order to maintain option value in connection with a conversion, change, reclassification, redesignation, subdivision or consolidation of Shares or a reorganization, amalgamation, consolidation, merger or takeover bid or similar type of transaction involving the Corporation.
- (b) Notwithstanding the provisions of 19(a), the Board may not, without the prior approval of the shareholders of the Corporation, make amendments to the Plan for any of the following purposes:
- (i) to increase in the maximum number of Shares issuable under the Plan as set out in Section 4;
  - (ii) to reduce the Exercise Price of outstanding options,
  - (iii) to cancel an Option for the purpose of exchange for reissuance at a lower Exercise Price to the same person;
  - (iv) to extend the Expiry Date of an outstanding option, except where the Expiry Date is extended because it would have occurred during a Black Out Period;
  - (v) to extend the Expiry Date of an outstanding option, except where the Expiry date has been accelerated due to the death, termination upon retirement, termination by reason of disability or otherwise of the Optionee, provided however, that the option cannot be extended beyond the Expiry Date originally set at the time of the option grant;
  - (vi) to amend the Plan to permit the grant of an option with an Expiry Date of more than 10 years from the date on which the Board grants and announces a particular option;
  - (vii) to amend the transferability provision of the Plan, other than to permitted assigns or for estate planning or estate settlement purposes;

(viii) to amend this section 19(b); and

(ix) to expand the class of participants to whom options may be granted under the Plan.

**19. Withholding Taxes**

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

**20. Compliance with Laws**

The Corporation shall not be obliged to issue any Shares upon exercise of options if the issue would violate any law or regulation or any rule of any governmental authority or stock exchange. The Corporation shall not be required to issue, register or qualify for resale any shares issuable upon exercise of options pursuant to the provisions of a prospectus or similar document, provided that the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the issuance and exercise of options. The option holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Corporation any information, report and/or undertakings required to comply with and to fully cooperate with the Corporation in complying with such laws, rules and regulations.

**21. Effective Date of Plan**

The Plan has been adopted by the Board of Directors of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board of Directors, the Plan shall become effective upon such approvals being obtained.

**22. Applicable Law**

The Plan will be governed by and construed in accordance with the laws of British Columbia, Canada.

**SCHEDULE A TO STOCK OPTION PLAN OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the Brigadier Gold Limited (the “**Corporation**”) Stock Option Plan (the “**Plan**”) and evidences that \_\_\_\_\_ (*Name of Optionee*) is the holder of an option (the “**Option**”) to purchase up to \_\_\_\_\_ (*Number of Shares*) common shares (the “**Shares**”) in the capital stock of the Corporation at a purchase price of \$ \_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_ (*insert date of grant*); and
- (b) the Expiry Date of this Option is \_\_\_\_\_ (*insert date of expiry*).

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Toronto time) on the Expiry Date, by delivering to the Corporation an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable, except in limited circumstances, and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

**Signed this <> day of <>, 20\_.**

**BRIGADIER GOLD LIMITED**  
by its Authorized Signatory:

\_\_\_\_\_

<name>,  
<title>

**SCHEDULE B TO STOCK OPTION PLAN  
EXERCISE NOTICE**

To: The Administrator, Stock Option Plan Brigadier Gold Limited (the “**Corporation**”)

The undersigned hereby irrevocably gives notice, pursuant to the Corporation’s Stock Option Plan (the “**Plan**”), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares, which are the subject of the Option Certificate attached hereto, subject to the deduction of any applicable Canadian withholding taxes.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: \_\_\_\_\_ Shares

(ii) multiplied by the Exercise Price per Share: \$ \_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith: \$ \_\_\_\_\_

The undersigned tenders herewith: (1) a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above; and (2) a certified cheque or bank draft in an amount equal to any applicable Canadian withholding taxes, and directs the Corporation to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Option Holder (please print)

**SCHEDULE "C"**

**RESTRICTED SHARE UNIT PLAN**

## RESTRICTED SHARE UNIT PLAN

### BRIGADIER GOLD LIMITED

#### 1. INTERPRETATION

##### 1.1 Restricted Share Unit Plan

The plan herein described shall be called the "Restricted Share Unit Plan" and is referred to herein, as may be amended from time to time, as the "Plan".

##### 1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

- (a) "**Account**" means the account set up on behalf of each Participant in accordance with Section 4.1(b);
- (b) "**Applicable Law**" means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;
- (c) "**Black Out Period**" means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to the Corporation's written policies then applicable or a notice in writing to a Participant by a senior officer or Director of the Corporation;
- (d) "**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation, as constituted from time to time;
- (e) "**Change in Control**" means (i) the successful completion of a take-over bid in respect of the Corporation; (ii) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of (A) more than 50% of the outstanding Shares; or (B) more than 33 and 1/3% of the outstanding Shares and the election or appointment by such person or persons of their nominees as a majority of the Board, and (iii) the sale of all or substantially all of the assets of the Corporation;
- (f) "**Company**" means Brigadier Gold Limited, its subsidiaries, and any successor company thereto;
- (g) "**Consultant**" has the meaning given to it in NI 45-106;
- (h) "**Director**" has the meaning given to it in NI 45-106;
- (i) "**Disability**" means that the Participant becomes physically or mentally disabled to such an extent as to make him or her unable to perform his or her duties normally and adequately for a period totalling six months during a period of 12 consecutive months. The Board's determination as to whether or not a Participant has incurred a Disability is final and conclusive and binding on all persons;
- (j) "**Eligible Person**" means, at the Grant Date, any Employee, Executive Officer, Director or Consultant of the Corporation or of a Related Entity or a Permitted Assign of any such person;
- (k) "**Employee**" means an employee of the Corporation;
- (l) "**Executive Officer**" has the meaning given to it in NI 45-106;
- (m) "**Grant Date**" means the effective date on which RSUs are awarded to a Participant in accordance

with Section 4.5;

(n) "**Insider**" means: (i) a Director or senior officer of the Corporation; (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (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 of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;

(o) "**Market Price**" means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Corporation and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

(p) "**NI 45-106**" means National Instrument 45-106 - Prospectus and Registration Exemptions or any successor instrument adopted from time to time by the Canadian Securities Administrators;

(q) "**Participant**" means an Eligible Person to whom or which RSUs have been granted;

(r) "**Performance Period**" means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends on December 31 of the third full calendar year commencing after the Grant Date;

(s) "**Permitted Assign**" has the meaning given to it in NI 45-106;

(t) "**Plan Limit**" means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

(u) "**Regulatory Approval**" means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder.

(v) "**Related Entity**" has the meaning given to it in NI 45-106;

(w) "**RSU Agreement**" means an agreement, substantially in the form of the agreement set out in Schedule A, between the Corporation and a Participant setting out the terms of the RSUs granted to the Participant;

(x) "**Restricted Share Unit**" or "**RSU**" means a unit equivalent to one Share on the date such unit is credited by means of a bookkeeping entry on the books of the Corporation to a Participant's Account in accordance with the terms and conditions of the Plan;

(y) "**Retirement**" means the termination of employment of a Participant on or after age sixty-five (65) or any such other age as determined from time to time by the Corporation;

(z) "**Securities Act**" means the *Securities Act* (Alberta), as amended from time to time;

(aa) "**Share Compensation Arrangement**" means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Corporation;

(bb) "**Shareholder Approval**" means approval by the Corporation shareholders in accordance with the rules of the Stock Exchange;

(cc) "Shares" means common shares in the capital of the Corporation;

(dd) "Stock Exchange" means the TSXV Exchange or any other stock exchange on which the Shares are then listed for trading, as applicable; and

(ee) "TSXV" means the TSX Venture Exchange.

### **1.3 Use of Gender and Number**

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

### **1.4 Governing Law**

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

## **2. ESTABLISHMENT OF THE PLAN**

### **2.1 Establishment and Purpose of the Plan**

The purpose of the Plan is to assist and encourage Directors, Executive Officers, Employees and Consultants of the Corporation and its Related Entities to work towards and participate in the growth and development of the Corporation and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Corporation.

### **2.2 Effective Date**

The Plan was adopted by the Board of Directors on August 26, 2020 and shall be effective as of the date of Shareholder Approval.

### **2.3 Eligibility**

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

## **3. ADMINISTRATION**

### **3.1 Delegation**

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board or an individual duly appointed for this purpose by the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a committee or individual is appointed for this purpose, all references herein to the Board will be deemed to be references to such committee or individual.

### **3.2 Authority of the Board**

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;
- (b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting and forfeiture;
- (c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons;
- (e) prescribe, amend and rescind rules and procedures relating to the Plan;
- (f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Corporation some or all of its authority under the Plan; and
- (g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and all other persons, including, in particular and without limitation, the Participants.

#### **4. GRANT OF RSUs**

##### **4.1 RSU Agreement and Account**

(a) Upon the grant of RSUs, the Corporation will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Corporation, and upon delivery to the Corporation of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.

(b) An account ("**Account**") shall be maintained by the Corporation for each Participant and will show the RSUs credited to a Participant from time to time.

##### **4.2 Shares Reserved**

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be 10% of the issued Shares on the date of which Shareholder Approval is obtained, provided that the aggregate number of Shares available for issuance under the Plan, together with all other Share Compensation Arrangements, may not exceed 10% of the issued Shares at any given time, subject to adjustment under Section 6.1 (the "**Plan Limit**").

##### **4.3 Status of Terminated RSUs**

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Corporation and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

##### **4.4 Limitations of RSUs to any One Person and to Insiders**

(a) In accordance with the policies of the TSXV, unless disinterested Shareholder Approval is obtained

(or unless permitted otherwise by the rules of the Stock Exchange):

- (i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
  - (ii) the maximum number of RSUs that may be granted to Insiders under the Plan, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date;
  - (iii) the maximum number of RSUs that may be granted to any one Insider under the Plan, within a 12-month period, may not exceed 1% of the issued Shares calculated on the Grant Date; and
  - (iv) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date.
- (b) In accordance with the policies of the TSXV, unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the TSXV): (i) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date; and (ii) the issuance to all persons conducting investor relations activities, within a 12-month period, of a number of Shares exceeding an aggregate of 2% of the Shares outstanding on the Grant Date is not permitted.

#### **4.5 Grant and Vesting of RSUs**

- (a) For each calendar year ending after the effective date of the Plan, the Board may designate one or more Performance Periods under the Plan. In respect of each such designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.
- (b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law.
- (c) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs for any Participant at any time and from time to time.
- (d) The Board may, in its sole discretion, determine that RSUs issued under this Plan shall have an exercise price which must be paid in order to exercise vested RSUs, which exercise price may be nominal, provided that in such case, the RSU Agreement for such grants shall specify that with respect to each RSU granted thereunder, that upon exercise of each RSU, the Company shall only be permitted to issue Shares to the Participant, in the manner contemplated under Section 4.8(a)(i).
- (e) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after December 31 of the third full calendar year following the Grant Date in respect of such Performance Period.
- (f) Any RSUs in respect of a Performance Period that are not vested on or before December 31 of the third full calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

#### **4.6 Third Party Offer**

If an offer to purchase all of the outstanding Shares of the Corporation is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

#### **4.7 Change in Control**

Upon the occurrence of a Change in Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

#### **4.8 Delivery of Shares or Cash**

(a) Vested RSUs may be redeemed by a Participant, in whole or in part, at any time prior to the end of the Performance Period, subject to Black Out Periods, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Schedule B. Upon receipt by the Corporation of a Notice of Redemption, the Corporation shall redeem the RSUs required to be redeemed pursuant to the Plan and the Notice of Redemption by:

- (i) issuing from treasury one Share for each full RSU to be redeemed;
- (ii) issuing the cash equivalent for each RSU based on the Market Price as of the date of vesting of such RSU; or
- (iii) any combination of the foregoing, in the sole discretion of the Board.

(b) Notwithstanding Section 4.8(a), all redemptions under this Section 4.8 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed on or before December 31 of the third full calendar year following the end of the year in which such RSUs were awarded pursuant to Section 4.5.

(c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.

(d) If the applicable Redemption Date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the Redemption Date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

(e) With respect to any Restricted Awards, the Company shall not determine whether the payment method shall take the form of cash or Common Shares, or a combination thereof, until the Notice of Redemption has been received. The Grantee shall not have any right to demand to be paid in, or receive, either Shares or cash in respect of underlying a Restricted Share Unit, at any time. Notwithstanding any election by the Company to settle any Restricted Share Unit in either Shares or cash, the Company reserves the right to change its election in respect thereof at any time up until payment is actually made, and the Participant shall not have the right, at any time, to enforce settlement in one form or the other.

#### **4.9 Tax and Withholding Tax**

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Corporation pursuant to Section 4.8(a) hereof, as a condition to such exercise (i) the Corporation shall require such Participant to pay or cause to be paid to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the Source Deductions); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent on behalf of the Participant or Permitted Assign, at

the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of such RSUs. In addition, the Corporation shall be entitled to withhold from any amount payable to a Participant, including the exercise of RSUs for a cash payment pursuant to Section 4.8(a) hereof, and either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

#### **4.10 Termination of Employment**

Unless otherwise determined by the Board, in its sole discretion, or specified in the applicable RSU Agreement:

(a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Corporation, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and

(b) upon the termination without cause, the Disability, the Retirement or death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the Grant Date divided by the number of months required to achieve the full vesting of such grant of RSUs reduced by the actual number of RSUs, if applicable, that have previously become vested in accordance with the Plan. Such vested RSUs shall be settled in accordance with Section 4.8.

#### **4.11 No Compensation for Cancelled RSUs Awards**

This Section 4.11 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. Except as expressly permitted by the Board and the Plan, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which was not vested.

#### **4.12 Non-Transferability of RSUs**

Unless the Board determines otherwise in its sole discretion, a Participant may transfer RSUs to a Permitted Assign, provided that the transfer is permitted by, and is effected in accordance with the then applicable policies of the Stock Exchange; for the avoidance of doubt, if the Corporation is subject to the requirements of the TSXV and such exchange so requires, RSUs shall be non-assignable and non-transferrable. Upon any such permitted transfer, the transferred RSUs shall be deemed, for purposes of the Plan, to continue to be held by the Participant, and shall continue to be subject to the terms and conditions of the Plan as if the Participant remained the sole holder thereof. The Board may, in its sole discretion, permit transfers of RSUs other than those contemplated by this Section, subject to Applicable Law and the prior approval of the Stock Exchange, if required.

### **5. AMENDMENT**

#### **5.1 Amendments**

(a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:

(i) minor changes of a "house-keeping nature", including, without limitation, any amendment

for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;

(iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;

(iv) amendments respecting the administration of the Plan;

(v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and

(vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.

(b) Notwithstanding the foregoing, the Corporation will be required to obtain (i) Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):

(i) the eligibility of a Participant in the Plan;

(ii) removing or exceeding the limits on participation in the Plan;

(iii) increasing the Plan Limit; and

(iv) granting additional powers to the Board to amend the Plan without Shareholder Approval.

(c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

## **5.2 Termination**

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Executive Officer, Employee or Consultant ceases to be a Participant.

## **6. ADJUSTMENT TO SHARES**

### **6.1 Adjustments**

Appropriate adjustments in the number of Shares subject to the Plan, as regards RSUs granted or to be granted and the number of Shares subject to RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital of the Corporation or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Corporation for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Corporation, the Participant and all other affected parties.

## **6.2 Further Adjustments**

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Corporation for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

## **6.3 Limitations**

The grant of RSUs under the Plan will in no way affect the Corporation's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

## **7. GENERAL**

### **7.1 Unfunded and Unsecured Plan**

The Plan shall be unfunded and neither the Corporation nor any of its Related Entities will secure the Corporation's obligations under the Plan. To the extent any Participant or his estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

### **7.2 Compliance with Legislation**

The Plan, the grant and vesting of RSUs hereunder and the Corporation's obligation to sell and deliver Shares upon vesting of RSUs is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Corporation, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued on the vesting of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Corporation shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the vesting of RSUs may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that Shareholder Approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

### **7.3 Non-Exclusivity**

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

### **7.4 Employment and Services**

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Corporation or of any Related Entity or interfere in any way with the right of the Corporation or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

## **7.5 Change of Status**

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

## **7.6 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

## **7.7 Rights as a Shareholder**

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than with respect to Shares issued following the vesting of RSUs.

## **7.8 Discretion of Board**

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation or any of its subsidiaries other than as specifically provided for in the Plan.

## **7.9 Notices**

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Corporation or the Board shall be addressed to: c/o the Corporation at its registered office, Attn: the Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Corporation or its designee at the last address for such person maintained in the records of the Board or the Corporation.

**SCHEDULE "A"**

**RSU AGREEMENT**

**BRIGADIER GOLD LIMITED**

This RSU Agreement is entered into between Brigadier Gold Limited. (the "**Company**") and the Eligible Person named below, pursuant to the Corporation's Restricted Share Unit Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. \_\_\_\_\_ (the "Grant Date");
2. \_\_\_\_\_ (the "Eligible Person");
3. was granted \_\_\_\_\_ Restricted Share Units ("**RSUs**"), in accordance with the terms of the Plan;
4. these RSUs will vest as follows:

Number of RSUs	Vesting On
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

5. The performance period for this grant of RSUs commences on the Grant Date and ends at the close of business on December 31, [YEAR] (the "Performance Period").
6. By signing this agreement, the Participant:
  - a. acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
  - b. acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 4.9 of the Plan;
  - c. agrees that an RSU does not carry any voting rights;
  - d. acknowledges that the value of the RSUs granted herein is in C\$ denomination, and such value is not guaranteed;
  - e. recognizes that the value of an RSU upon delivery is subject to stock market fluctuations; and
  - f. recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of paragraph 3.1 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

**IN WITNESS WHEREOF** the Corporation and the Eligible Person have executed the RSU Agreement as of \_\_\_\_\_:

**BRIGADIER GOLD LIMITED**

Per: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
Name of Eligible Person

\_\_\_\_\_  
Signature of Eligible Person

**Note to Plan Participants**

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

**SCHEDULE B**

**NOTICE OF REDEMPTION**

**BRIGADIER GOLD LIMITED (the "Company")**

This Notice of Redemption is made in reference to the Corporation's Restricted Share Unit Plan (the "**Plan**").

Participant Information:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

RSU Information:

Date of Grant: \_\_\_\_\_

# of RSUs to be redeemed for Shares: \_\_\_\_\_

# of RSUs to be redeemed for cash: \_\_\_\_\_

Registration:

The Shares issued in settlement of the vested RSUs, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Acknowledgment:

1. This Notice of Redemption is subject to the terms and conditions of the Plan.
2. RSUs exercised pursuant to this Notice of Redemption will be priced at the Market Price (as defined in the Plan).

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

**SCHEDULE "D"**

**NOTICE OF CHANGE OF AUDITOR**

**BRIGADIER GOLD LIMITED**

**NOTICE OF CHANGE OF AUDITOR**  
Pursuant to National Instrument 51-102 (Part 4.11)

TO: MNP LLP

AND TO: Davidson & Company LLP

AND TO: British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

On January 27, 2020, at the request of the board of directors of Brigadier Gold Limited (the "**Corporation**"), MNP LLP (the "**Former Auditor**") resigned as auditor of the Corporation. On the same date, the board of directors of the Corporation approved that Davidson & Company LLP (the "**Successor Auditor**") be appointed as the successor auditor of the Corporation.

The Corporation further reports there were no reservations in the Former Auditor's reports on the Corporation's financial statements throughout the period commencing at the beginning of the reporting Corporation's two most recently completed financial years and ending on the date of termination or resignation.

There are no reportable events including disagreements, consultations, or unresolved issues as defined in National Instrument 51-102 (Part 4.11) between the Corporation and the Former Auditor.

The change of the auditor and the recommendation to appoint the Successor Auditor was approved by the Audit Committee and the Board of Directors of the Corporation.

DATED this 27<sup>th</sup> day of January, 2020.

**BRIGADIER GOLD LIMITED**

Per: "Ranjeet Sundher"  
Ranjeet Sundher  
Chief Executive Officer

**January 27, 2020**

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission

Dear Sir/Madam:

**Re: Brigadier Gold Limited (the "Company") Notice of Change of Auditors**

Pursuant to National Instrument 51-102, we have read the Company's Notice of Change of Auditor dated January 27, 2020 (the "Notice"). Based on our knowledge of the information as of the date of this letter, we agree with each statement in the Notice.

Yours truly,

*MNP LLP*

MNP LLP

Chartered Professional Accountants,  
Licensed Public Accountants

January 27, 2020

**British Columbia Securities Commission**  
PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC  
V7Y 1L2

**Ontario Securities Commission**  
20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto Ontario  
M5H 3S8

**Alberta Securities Commission**  
600, 250 – 5<sup>th</sup> Street SW  
Calgary, AB  
T2P 0R4

Dear Sirs / Mesdames:

**Re: Brigadier Gold Limited (the "Company")**  
**Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated January 27, 2020, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: TSX Venture Exchange**

