

AURVISTAGOLD

CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 7, 2017

NOTICE IS HEREBY GIVEN that the special meeting (the “**Meeting**”) of the shareholders of Aurvista Gold Corporation (“**Aurvista**” or the “**Corporation**”) will be held at the Ontario offices of the Corporation, 1 Richmond Street West, Suite 701, Toronto, Ontario, M5H 3W4, on Tuesday, November 7, 2017 at 10:30 a.m. (Toronto time), for the following purposes:

1. To consider and, if deemed advisable, to adopt a resolution, the full text of which is produced in the accompanying management information circular dated October 10, 2017 accompanying this notice of meeting (the “**Information Circular**”), to approve the amended Stock Option Plan, the full text of which is reproduced in Schedule A to the Information Circular ;
2. To consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the change of name of the Corporation to “Maple Gold Mines Ltd.” or such other name as the Board, in its sole discretion, deems appropriate, as more fully described in the Information Circular;
3. To consider and, if deemed advisable, adopt a resolution (the full text of which is produced in the accompanying Information Circular) to approve two previous option grants in the aggregate amount of 3,070,000 to management, employees, consultants and recently appointed members of the Corporation’s board of directors, as more fully described in the accompanying Information Circular; and
4. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

IMPORTANT

Shareholders registered at the close of business on October 3, 2017 are entitled to receive this notice of meeting and to vote at the Meeting. **Shareholders who are unable to attend the Meeting in person are urged to read the accompanying Information Circular, then complete and sign the enclosed form of proxy and return it in the postage-paid envelope provided for that purpose.** To be valid, proxies must be received at the office of Computershare Investor Services Inc., 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1 no later than November 3, 2017 at 10:30 a.m. (Toronto time).

As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represented you at the Meeting.

Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

DATED October 10, 2017

(s) Matthew Hornor

President and Chief Executive Officer

AURVISTA GOLD CORPORATION

**MANAGEMENT
INFORMATION CIRCULAR**

**Special Meeting of the Shareholders to be
held on November 7, 2017**

Dated October 10, 2017

AURVISTA GOLD CORPORATION

INFORMATION CIRCULAR

(Containing information as at October 10, 2017, unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular (“Circular”) is furnished in connection with the solicitation of proxies by the Management of Aurvista Gold Corporation. (“Aurvista” or the “Corporation”), for use at the special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Corporation, to be held on November 7, 2017, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne directly by the Corporation.

PART 1 – VOTING

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE IN AT HIS/HER COST IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 10:30 a.m., NOVEMBER 3, 2017 (TORONTO TIME) OR WITH THE SECRETARY OF THE CORPORATION BEFORE THE COMMENCEMENT OF THE MEETING OR AT ANY ADJOURNMENT THEREOF.**

The form of proxy must be signed by the Shareholder of the Corporation or by his or her attorney in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for, abstaining from voting on, or voting against, any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS MANAGEMENT INFORMATION CIRCULAR. The enclosed form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Corporation is not aware that any such amendments, variations or other matters are to be presented at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

NOTICE TO NON-REGISTERED SHAREHOLDERS

Voting by Beneficial Shareholders

The information in this section is of significant importance to Shareholders who do not hold their shares in their own name. Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the voting shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the voting shares.

More particularly, a person is not a registered Shareholder in respect of common shares (“**Common Shares**”) which are held on behalf of that person (the Non-Registered Holder) but which 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, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the Notice, this Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of 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 not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their intermediary, a Non-Registered Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should contact their intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

PART 2 - VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares ("**Preferred Shares**") without par value, issuable in series. As at October 3, 2017 (the "**Record Date**"), the Corporation had 180,781,414 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares currently issued and outstanding.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Common Shares voted at the Meeting.

To the best of the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

PART 3 - EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the "Named Executive Officers of the Corporation during the fiscal year ended December 31, 2016, were Jean Lafleur, President and Chief Executive Officer and Bryan Keeler, Chief Financial Officer of the Corporation (each, a "**NEO**" or a "**Named Executive Officer**").

Compensation Discussion and Analysis

Each executive officer receives a base salary, which constitutes the largest share of the officer's compensation package. Base salary is recognition for discharging job responsibilities and reflects the officer's performance over time, as well as that individual's particular experience and qualifications. An officer's base salary is reviewed by the board of directors (the "**Board**") on an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years. Officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his achievement of corporate objectives and the Corporation's financial performance.

In addition, officers are eligible under the stock option plan (the "**Stock Option Plan**") to receive grants of stock options ("**Options**"). The Stock Option Plan is an important part of the Corporation's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of Option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such officer's long term contribution to the Corporation will be key to its long-term success.

The Corporation is engaged in the exploration and development of mineral projects. The ability of the Corporation to successfully implement its strategy, among other things, is dependent, upon its ability to raise financing and to recruit and retain skilled management. The Corporation believes that weighting compensation to Options better aligns the interests of management with the interests of its Shareholders and is consistent with the Corporation growth strategy.

Accordingly, the Corporation has adopted the Stock Option Plan to purchase Common Shares and has awarded Options to senior management, directors, employees and consultants to advance the interests of the Corporation by providing management and other eligible persons with additional incentive, encouraging stock ownership by such management and other eligible persons, increasing the proprietary interest of management and other eligible persons in the success of the Corporation, encouraging management and other eligible persons to remain with the Corporation or its affiliates and attracting new management, employees and directors.

Summary Compensation Table

The following table sets out certain information respecting the compensation paid to Named Executive Officers of the Corporation for the fiscal year ended December 31, 2016, 2015 and 2014.

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension value ⁽⁵⁾ (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽⁴⁾	Long-term incentive plans			
B. Matthew Hornor (appointed President and CEO in May 2017)	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bryan Keeler, CFO	2016	75,000	—	71,600				—	146,600
	2015	75,000	—	12,240	N/A	N/A	N/A	—	87,240
	2014	75,000	—	—				—	75,000
Jean Lafleur ⁽⁶⁾ (appointed Vice-President Exploration in May 2017)	2016	90,000	—	85,920				—	175,920
	2015	90,000	—	15,300	N/A	N/A	N/A	—	105,300
	2014	22,500	—	23,750				—	46,250

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) The Corporation does not have a share-based compensation plan.

(3) This column discloses the total value of Options granted to the Named Executive Officers during the fiscal year indicated. The value of the Options is estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 157%, risk-free rate of return of 0.96% and an expected maturity of 5 years.

(4) The amounts disclosed in the column are granted as annual cash bonuses and are attributable in the fiscal year indicated.

(5) The Corporation does not have a retirement plan.

(6) The remuneration was paid to 9134-4382 Québec Inc., a management corporation. Mr. Lafleur commenced his functions on October 1, 2014.

Incentive Plan Awards

The Corporation adopted the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Corporation has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is an important part of the Corporation's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of Option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long term contribution to the Corporation will be key to its long-term success. Previous grants of Options are taken into account when considering new grants.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding share-based and Option-based awards granted to the Named Executive Officers and which were outstanding as at December 31, 2016.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
B. Matthew Hornor (appointed President and CEO in May 2017)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bryan Keeler CFO	500,000 400,000 310,000	0.25 0.10 0.12	Nov 24, 2021 Nov 17, 2020 Dec 19, 2018	— 30,000 17,050	N/A	N/A	N/A
Jean Lafleur Vice- President Exploration	600,000 500,000 500,000 500,000	0.25 0.10 0.12 0.40	Nov 24, 2021 Nov 17, 2020 Oct 29, 2019 Jan 16,2017	— 37,500 27,500	N/A	N/A	N/A

(1) This column contains the aggregate value of in-the-money unexercised Options as at December 31, 2016, calculated based on the difference between the closing market price of the Common Shares underlying the Options as at December 31, 2016 (\$0.175) and the exercise price of the Options.

(2) The Corporation does not have a share-based compensation plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each Named Executive Officer, the value of the Option-based and share-based awards which vested during the fiscal year ended December 31, 2016 and the value of non-equity incentive plan compensation earned during the fiscal year ended December 31, 2016.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
B. Matthew Hornor (appointed President and CEO in May 2017)	N/A	N/A	N/A
Bryan Keeler CFO	11,875	N/A	N/A
Jean Lafleur Vice- President Exploration	16,250	N/A	N/A

(1) Calculated based on the difference between the closing market price of the Common Shares underlying the Options at the vesting date and the exercise price of the Options on the vesting date.

(2) The Corporation does not have a share-based compensation plan.

Termination and Change of Control Benefits

On March 7, 2017, Mr. Jean Lafleur’s personally held corporation and Mr. Bryan Keeler signed a service agreement and an employment agreement respectively with the Corporation. The agreement provides that the Corporation will pay the equivalent of 12 months of fees as an indemnity for termination without cause. In the event of a “change of control of the Corporation” (as defined in the Stock Option Plan) (a “**Change of Control**”) the indemnity becomes 24 months. Additionally, the agreement provides that the individuals may terminate the agreement with the Corporation within four months of a Change of Control and receive a 24 month indemnity. Mr. Lafleur’s corporation receives annual compensation of \$125,000 and Mr. Keeler currently receives an annual salary of \$100,000. Both agreements provide that share Options vested upon termination may be exercised for up to a year.

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 Options.

The following table sets out certain information respecting the compensation paid to directors of the Corporation who were not NEOs during the Corporation's most recently completed fiscal year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Edmund King	Nil	N/A	75,896	N/A	N/A	Nil	75,896
Gerald McCarvill	Nil	N/A	94,512	N/A	N/A	Nil	94,512
Robert Mitchell	Nil	N/A	77,328	N/A	N/A	Nil	77,328
Sean Charland	Nil	N/A	68,736	N/A	N/A	Nil	68,736 ⁽²⁾

- (1) This column discloses the total value of Options granted to the directors during the fiscal year indicated. The value of the Options is estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 157%, risk-free rate of return of 0.96% and an expected maturity of 5 years.
- (2) \$91,500 of fees were paid to Zimtu Capital Corporation for strategic consulting and market information services in 2016. Mr. Charland is a director and acts as a consultant to Zimtu Capital Corporation, a public corporation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding share-based and Option-based awards granted to the directors of the Corporation who were not NEOs and which were outstanding as at December 31, 2016.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Edmund King	530,000	0.25	24/11/21	—	N/A	N/A	N/A
	430,000	0.10	17/11/2020	32,250			
	320,000	0.12	19/12/2018	17,600			
Gerald McCarvill	660,000	0.25	24/11/21	—	N/A	N/A	N/A
	330,000	0.10	17/11/2020	24,750			
	320,000	0.12	19/12/2018	17,600			
Robert Mitchell	540,000	0.25	24/11/21	—	N/A	N/A	N/A
	440,000	0.10	17/11/2020	33,000			
	150,000	0.12	19/12/2018	8,250			
Sean Charland	480,000	0.25	24/11/21	—	N/A	N/A	N/A
	300,000	0.24	10/07/21	—			

- (1) This column contains the aggregate value of in-the-money unexercised Options as at December 31, 2016, calculated based on the difference between the closing market price of the Common Shares underlying the Options as at December 31, 2016 (\$.175) and the exercise price of the Options
- (2) The Corporation does not have a share-based compensation plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each director who was not an NEO, the value of Option-based awards and share-based awards which vested during the fiscal year ended December 31, 2016 and the value of non-equity incentive plan compensation earned during the fiscal year ended December 31, 2016.

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Edmund King	12,463	N/A	N/A
Gerald McCarvill	10,588	N/A	N/A
Robert Mitchell	10,313	N/A	N/A
Sean Charland	—	N/A	N/A

(1) Calculated based on the difference between the closing market price of the Common Shares underlying the Options at the vesting date and the exercise price of the Options on the vesting date.

(2) The Corporation does not have a share-based compensation plan.

PART 4 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2016.

Plan Category	A Number of securities to be issued upon exercise of outstanding Options, warrants and rights	B Weighted-average exercise price of outstanding Options, warrants and rights (\$)	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by securityholders	15,167,500	0.23	1,572,500
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	15,167,500	0.23	1,572,500

Stock Option Plan

The Stock Option Plan provides that the Board may, from time to time, in its discretion, and in accordance with the requirements of the TSX Venture Exchange (the “TSXV”), grant to directors, officers, employees and consultants to the Corporation or its subsidiaries, non-transferable Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 16,740,000, the equivalent to approximately 12.5% of the issued and outstanding Common Shares at the time, but with subsequent share issues, now representing 9.7%. Such Options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance to any individual participant will not exceed 5% of the issued and outstanding Common Shares; the number of Common Shares reserved for issuance to any one consultant will not exceed 2% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to persons employed to provide investor relations activities will not exceed 2% of the issued and outstanding Common Shares.

The Stock Option Plan provides that upon the participant’s death, such participant’s vested Options may be exercised to purchase the total number of Common Shares not previously purchased by the participant, provided such exercise occurs prior to the earlier of the expiry date of the Options and one year after the participant’s death. If a participant ceases to be a participant for any reason other than death, Options held by such participant may be exercised until the earlier of the date of the expiration of the Option period and 90 days

after the date such participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or its subsidiary, as the case may be.

The exercise price of the Options granted under the Stock Option Plan will be determined from time to time by the Board but, in any event, shall not be less than that from time to time permitted under the rules of any stock exchange on which the Common Shares are then trading. In addition, the Board may determine when an Option will become exercisable and may determine that the Options will be exercisable in instalments or pursuant to a vesting schedule.

Under the Stock Option Plan, in the event of a Change of Control optionees are entitled to exercise their vested Options upon such Change of Control or within a period following the Change of Control. This allows the Board to accelerate the vesting of the Options so that the Options can be exercised, according to conditions determined by the Board, prior to the Change of Control, thereby allowing the optionee to submit the Common Shares resulting from the exercise of the Options in a takeover bid type situation.

The Stock Option Plan provides that if the expiry of an Option falls within, or within two business days of the expiry of, a Blackout Period imposed by the Corporation (the “**Blackout Period**”) the expiry date of such Option will be automatically extended to the 10th business day following the Blackout Period.

The Stock Option Plan allows the Board to extend the period during which an optionee may exercise the Options upon the optionee ceasing to fulfill a function for the Corporation. Prior to this amendment, the period during which an optionee could exercise its Options was 90 days (30 days concerning an investor relations role). This provides that the Board may extend that period by up to 9 months (11 months in the case of investor relations role). It has also been revised to provide that all Options of an optionee that has been terminated with serious reason shall automatically terminate upon such termination.

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with the opportunity, through share Options, to acquire a proprietary interest in the Corporation and benefit from its growth.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the last fiscal year of the Corporation, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Corporation or any of its subsidiaries or any proposed nominee for election as a director of the Corporation or any of their respective associates is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

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

Except as otherwise disclosed herein, none of:

- (a) the persons who have been a director or executive officer of the Corporation at any time since the beginning of the last fiscal year of the Corporation; or
- (b) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means (a) a director or executive officer of the Corporation, (b) a director or executive officer of a person or Corporation that is itself an informed person or subsidiary of the Corporation, and (c) any person or Corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

None of the Informed Persons, the proposed directors of the Corporation or any of their associates or affiliates has any material interest, direct or indirect, in any transaction since December 31, 2015 or in any proposed transaction which has materially affected or would materially affect the Corporation.

APPOINTMENT OF AUDITOR

Stern Lovrics LLP is the current auditor of the Corporation, initially appointed on April 23, 2013 following the termination by the Corporation of the mandate of Samson Belair/ Deloitte & Touche s.e.n.c.r.l, Chartered Accountants.

PART 5- PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of the Corporation, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. AMENDED STOCK OPTION PLAN

Shareholders of the Corporation are being asked to pass a resolution, the text of which is set out below, which would authorize the Corporation to modify the Stock Option Plan from a fixed number of shares plan where the number of Options currently authorized may not exceed 16,740,000, to a floating plan in which the number of Options authorized under the Stock Option Plan may not exceed 10% of issued share capital at any given time.

The Stock Option Plan was modified effective May 22, 2017 and ratified at the Corporation's annual general meeting held August 15, 2017, from a floating 10% plan to a fixed number of shares plan where the number of Options authorized may not exceed 16,740,000, equivalent to approximately 12.5% of the issued and outstanding Common Shares at the time, but with subsequent share issues, now representing 9.7%. Since modifying the Stock Option Plan in May, the Corporation has substantially reorganized its board and management team, which was accompanied by issuances of Options to these incoming personnel. As a result, the Corporation has issued all Options available pursuant to the fixed plan amendment. Accordingly, unless the Stock Option Plan is amended the Corporation will be unable to issue Options to prospective new management and employees, as well as most of the newly appointed directors, management and employees, severely limiting its ability to attract and retain qualified personnel. By switching to a floating plan, the Corporation will have room to issue new Options and will thereby be able to take advantage of opportunities to incentivize newly appointed and prospective personnel.

A copy of the Stock Option Plan reflecting the above amendment is appended hereto as Schedule A, with changes underlined for convenience.

The material terms and conditions of the Stock Option Plan are set out under the heading "Stock Option Plan" of this Circular.

Text of Resolution

At the Meeting, Shareholders will be asked to review and, if deemed appropriate, to adopt an ordinary resolution of Shareholders reproduced below to approve the amended Stock Option Plan that reflects the amendment summarized above. In order to be effective, the resolution must be approved by not less than a majority of the votes cast by Shareholders present or represented by proxy at the Meeting.

"BE IT RESOLVED:

THAT the Corporation's Stock Option Plan as amended, as described in the Corporation's management information circular dated October 10, 2017 be and is hereby approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSXV, as the directors of the Corporation may deem necessary or advisable; and

THAT the directors and officers of the Corporation be authorized and directed to execute and deliver, under the common seal of the Corporation or otherwise, all such instruments, documents and other writings, and to perform all such acts and other deeds, as may be required to give effect to this resolution."

In addition to the requisite Shareholder approval being sought at the Meeting, the amended Stock Option Plan also requires approval of all applicable regulatory authorities, including the TSXV. If the resolution amending the Stock Option Plan does not receive the requisite Shareholder approval, the Corporation will not proceed. **Accordingly the Board recommends that Shareholders vote for the resolution amending the Stock Option Plan.**

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE AMENDED OPTION PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

2. NAME CHANGE

Shareholders are being asked to pass a special resolution, the text of which is set out below, authorizing the Corporation to change its name to “Maple Gold Mines Ltd.” or such other name that is acceptable to the Board of the Corporation (the “**Name Change**”).

Text of Resolution

At the Meeting, Shareholders will be asked to review and, if deemed appropriate, to adopt the special resolution of the Shareholders reproduced below to approve the Name Change as proposed in this Circular.

“BE IT RESOLVED:

THAT the name of the Corporation be changed to “Maple Gold Mines Ltd.” or such other name as the directors of the Corporation may determine and as may be acceptable to the director appointed under the *Business Corporations Act* (Canada);

THAT notwithstanding that this resolution has been duly passed by the Shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and directed to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the articles of amendment and to determine not to proceed with the name change of the Corporation without further approval of the Shareholders of the Corporation; and

THAT any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of articles of amendment in the prescribed form to the director appointed under the *Business Corporations Act* (Canada), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

In addition to the requisite Shareholder approval being sought at the Meeting, the Name Change also requires approval of all applicable regulatory authorities, including the TSXV. In order to pass the special resolution approving the Name Change, at least two-thirds of the votes cast at the Meeting must be voted in favour of the resolution. If the Name Change resolution does not receive the requisite Shareholder approval, the Corporation will not proceed. **Accordingly the Board recommends that Shareholders vote for the special resolution approving the Name Change.**

If the Board decides to proceed with the Name Change, a letter of transmittal will be mailed to registered Shareholders, to be used by Shareholders to exchange their current share certificates for certificates reflecting the Name Change. No action is required by non-registered Shareholders, who hold securities of the Corporation through an intermediary, to effect the Name Change of their beneficially held securities. A news release will also be issued announcing the effective date of the Name Change.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NAME CHANGE UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

3. STOCK OPTION GRANTS

On August 29, 2017 the Board granted 1,800,000 Options under the amended Stock Option Plan to six new members of the Board who were elected at the recent August 15, 2017 annual general and special meeting, at an exercise price of \$.30 per share, the closing price of the Corporation's shares on the day of the grant, with one-quarter to vest immediately, and one-quarter on each anniversary date of the grant (the "**First Grant**").

On October 10, 2017, the Corporation granted an additional 1,270,000 Options under the amended Stock Option Plan at an exercise price of \$.30 per share, a price not below the closing price of the Corporation's shares on the day of the grant, with one-quarter to vest immediately, and one-quarter on each anniversary date of the grant (the "**Second Grant**", and together with the First Grant, the "**Prior Option Grants**"). The Second Grant was comprised of 450,000 Options granted to members of the Corporation's management, 675,000 Options to its employees and 145,000 Options to a consultant of the Corporation.

Pursuant to the rules of the TSXV, the Corporation must obtain specific Shareholder approval for the grant of Options made under the amended Stock Option Plan that would not otherwise have been permitted to be granted under the Corporation's existing Stock Option Plan, prior to the requisite Shareholder approval for the amended Stock Option Plan having been obtained. The rules of the TSXV further require the resolution approving the Prior Option Grants receive "Disinterested Shareholder Approval" (as defined by the TSXV). To be effective, the resolution must be approved by a majority of the votes cast at the Meeting other than votes attaching to securities beneficially owned by the recipients of the Prior Option Grants (the "**Optionees**") and associates (as defined in Policy 1.1 of the TSXV) of the Optionees.

Accordingly, 756,666 Common Shares held by the Optionees and their associates at the date of this Circular will be excluded from voting on the resolution and only the Disinterested Shareholders will be asked at the Meeting to consider, and if deemed advisable, pass the following ordinary resolution:

Text of Resolution

At the Meeting, Shareholders will be asked to review and, if deemed appropriate, to adopt the resolution reproduced below. To be adopted, this resolution must be approved by the majority of the Disinterested Shareholder votes cast by holders of Common Shares. For this purpose, the vote of Shareholders shall exclude the vote of shares held by the Optionees and associates of the Optionees.

"BE IT RESOLVED:

THAT the two previous option grants in the aggregate amount of 3,070,000 to management, employees, consultants and recently appointed members of the Corporation's board of directors, as described in the management information circular dated October 10, 2017 be and is hereby ratified and approved; and

THAT the directors and officers of the Corporation be authorized and directed to execute and deliver, under the common seal of the Corporation or otherwise, all such instruments, documents and other writings, and to perform all such acts and other deeds, as may be required to give effect to this resolution."

In addition to the requisite Shareholder approval being sought at the Meeting, the Prior Option Grants also require approval of all applicable regulatory authorities, including the TSXV. The Board recommends that shareholders vote in favour of the approval of this resolution. **In the absence of instructions to the contrary, it is the intention of the persons designated in the enclosed form of proxy to vote IN FAVOUR of this resolution approving the grant of the options.**

4. OTHER MATTERS

As of the date of this Circular, management of the Corporation knows of no other matters to be acted upon at this Meeting. However, should any other matters which are not known to the management properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons named therein.

PART 6 – ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited consolidated financial statements for the fiscal years ended December 31, 2016 and 2015 and related management's discussion & analysis for the fiscal year ended December 31, 2016.

Copies of the Corporation's consolidated financial statements and related management's discussion & analysis may be obtained without charge upon request to the Corporation, at the Corporation's Toronto offices at 1 Richmond Street West, Suite 701, Toronto, Ontario M5H 3W4 or at its head office, 250 Place d'Youville, 2nd Floor, Montréal, Québec H2Y 2B6, (and such documents will be sent by mail or electronically by email as may be specified at the time of the request) or they may be obtained at www.sedar.com.

DIRECTOR APPROVAL

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

Dated this 10th day of October, 2017

(s) Matthew Hornor

Matthew Hornor
President and Chief Financial Officer of the Corporation

SCHEDULE A
STOCK OPTION PLAN

1. The Plan

A stock option plan (the “Plan”), pursuant to which options to purchase common shares, or such other shares as may be substituted therefor (“Shares”), in the capital of Aurvista Gold Corporation (the “Corporation”) may be granted to the directors, officers and employees of the Corporation or its subsidiaries and to consultants retained by the Corporation or its subsidiaries, is hereby established on the terms and conditions set forth herein. Reference to the Corporation shall also include reference to a subsidiary where the context requires.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation or its subsidiaries and consultants retained by the Corporation or its subsidiaries to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such persons to remain associated with the Corporation and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the “Board”).
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to one of its members who is also an officer of the Corporation. Whenever used herein, the term “Board” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder (“Options”) shall be evidenced by (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.
- (e) The Board shall not grant Options to residents of the United States unless such Options are registered under the United States Securities Act of 1933, *as amended*, (the “U.S. Securities Act”) or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

4. Shares Subject to Plan

- (a) Subject to Section 15 below, the securities that may be acquired by Participants upon the exercise of Options shall be deemed to be fully authorized and issued Shares of the Corporation. Whenever used herein, the term “Shares” shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below.
- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan of the Corporation, shall not, at the time of the stock option grant, exceed ten percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any un-purchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation’s obligations under all outstanding Options granted pursuant to this Plan.

6. Eligibility and Participation

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
 - (i) directors of the Corporation or its subsidiaries;
 - (ii) officers of the Corporation or its subsidiaries;
 - (iii) employees of the Corporation or its subsidiaries; and
 - (iv) consultants retained by the Corporation or its subsidiaries, provided such consultants have performed and/or continue to perform services for the Corporation or its subsidiaries on an ongoing basis or are expected to provide a service of value to the Corporation or its subsidiaries;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a “Participant”).

- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.
- (c) The Corporation represents that, for any Options granted to an officer, employee or consultant of the Corporation, such Participant is a *bona fide* officer, employee or consultant of the Corporation.

7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that

from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. In addition, the exercise price of an Option must be paid in cash. Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price if the affected Participant is an insider (as defined in the *Securities Act* (Québec)) of the Corporation at the time of the proposed amendment.

8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other plan of the Corporation, shall not exceed five percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) in any 12 month period unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold and provided further that the number of Options granted to any one consultant in a 12 month period shall not exceed 2% of the total number of issued and outstanding Shares and the aggregate number of Options granted to persons employed to provide investor relations activities shall not exceed 2% of the total number of issued and outstanding Shares in any 12 month period. Options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period. The Corporation shall obtain disinterested shareholder approval for grants of Options to insiders (as defined in the *Securities Act* (Québec)), of a number of Options exceeding 10% of the issued Shares, within any 12 month period.

9. Term

The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time that the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time that such Option is granted and Sections 11, 12 and 16 below, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date that the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed and as specifically provided by the Board and as permitted under the rules of any stock exchange or exchanges on which the Shares are then listed, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
- (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (c) the Board may, subject to the receipt of any necessary regulatory approvals and notwithstanding the provisions of Section 16 hereof, in its sole discretion, accelerate the time at which any Option may be exercised, in whole, in part, conditionally or unconditionally, and shall have in its sole discretion the ability to determine any conditions of exercise; and
- (d) an Option will be automatically extended past the expiry date of an Option governed by the Plan if such expiry date falls within, or within two business days of the expiry of, a period (a "blackout period") during which the Corporation prohibits Participants from exercising their Options provided that the following requirements are satisfied:
 - (i) The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances;

- (ii) The blackout period must expire upon the general disclosure of the undisclosed material information. The expiry date of the affected Options can be extended to no later than 10 business days after the expiry of the blackout period; and
- (iii) The automatic extension of a Participant's options will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

10. Method of Exercise of Option

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal business office in the City of Toronto, Ontario:
 - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.
- (e) No Option holder who is resident in the United States may exercise Options unless the Shares to be issued upon exercise are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.
- (f) The Corporation shall be entitled to take all steps necessary to ensure that sufficient funds are provided to the Corporation by the Participant to enable the Corporation to satisfy all withholding tax and other source deduction requirements in respect of the exercise of an Option by the Participant that are imposed by any applicable law, including:
 - (i) deducting and withholding any amount from any payments made to the Participant, whether hereunder or otherwise;
 - (ii) requiring from the Participant a cash payment, certified cheque or bank draft in the amount specified by the Corporation; and
 - (iii) requiring that the Participant enter into a same-day sale in respect of some or all of the Shares received on the exercise of an Option, with a portion of the sale proceeds being remitted directly to the Corporation.

11. Ceasing to be a Director, Officer, Employee or Consultant

If any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than death, the Option will terminate at 4:00 p.m. (Montreal time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation, subject to the Board being able to extend the 90 day period by a reasonable period not exceeding 9 months, in any case not exceeding the Option Period. An Option granted to a Participant who performs investor relations services on behalf of the Corporation shall terminate at 4:00 p.m. (Montreal time) on the earlier of the date of the expiration of the Option Period and 30 days after the date of termination of the employment or cessation of services being provided, subject to the Board being able to extend the 30 day period by a reasonable period not exceeding 11 months, in any case not exceeding the Option Period, and shall be subject to Exchange policies and procedures for the termination of Options for investor relations services. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be).

Notwithstanding the previous paragraph, if a Participant is terminated for serious reason, or for cause, each Option held by the Participant shall terminate and cease to be exercisable upon such termination. This shall also apply to a consultant whose mandate the Corporation has terminated alleging breach of contract.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

12. Death of a Participant

In the event of the death of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death of such Participant, whichever is earlier, and then, in the event of death, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death.

13. Rights of Participants

No person entitled to exercise any Option granted under this 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 such Shares have been paid for in full and issued to such person.

14. Proceeds from Exercise of Options

The proceeds from any 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 and direct.

15. Adjustments

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any

such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.

- (b) Adjustments under this Section 15 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 Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

16. Change of Control

Notwithstanding any vesting restrictions applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder, either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

For the purpose of this Plan, “change of control of the Corporation” means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person’s then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than fifty percent (50%) of the combined voting rights of the Corporation’s then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

17. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein. During the

lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

18. Amendment and Termination of Plan

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan.

19. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

20. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

21. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

22. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Toronto, Ontario (Attention: The Chairman); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

23. Gender

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

24. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Québec.

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