



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 18, 2019

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of Maple Gold Mines Ltd. (“**Maple Gold**” or the “**Corporation**”) will be held at the Vancouver offices of the Corporation, Suite 600, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, on Thursday, July 18, 2019 at 1:00 pm. (Vancouver time), for the following purposes:

1. To receive the Corporation’s audited financial statements for the fiscal year ended December 31, 2018, together with the notes and auditor’s report thereon;
2. To elect the Corporation’s directors for the ensuing year;
3. To appoint the Corporation’s auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. To consider and, if deemed advisable, to adopt an ordinary resolution, the full text of which is produced in the accompanying management information circular dated June 18, 2019 accompanying this notice of meeting (the “**Information Circular**”), to approve the Corporation’s Stock Option Plan;
5. 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 June 18, 2019 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 July 16, 2019 at 1:00 p.m. (Vancouver time).

As set out in the notes to the Information Circular, the Information Circular 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 Information Circular through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

DATED June 18, 2019

(s) B. Matthew Hornor

President and Chief Executive Officer



MAPLE GOLD MINES LTD.

**MANAGEMENT
INFORMATION CIRCULAR**

**Annual General Meeting of the Shareholders
to be held on July 18, 2019**

Dated June 18, 2019

MAPLE GOLD MINES LTD.

INFORMATION CIRCULAR

(Containing information as at June 18, 2019, unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular (“Circular”) is furnished in connection with the solicitation of proxies by the Management of Maple Gold Mines Ltd. (“Maple Gold” or the “Corporation”), for use at the annual general meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Corporation, to be held on July 18, 2019, 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 1:00pm JULY 16, 2019 (VANCOUVER TIME) 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.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

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 June 18, 2019 (the "**Record Date**"), the Corporation had 227,436,954 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 – THE BUSINESS OF THE MEETING

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the fiscal year ended December 31, 2018 will be placed before you at the Meeting. Shareholders who have previously requested a copy of the audited financial statements and related management's discussion and analysis (MD&A) for the fiscal year ended December 31, 2018 will receive a copy by mail or, if eligible, by e-mail. Shareholders can request a copy of any future financial statements and MD&As by completing the supplemental request card which accompanies the Notice of Meeting and this Management Information Circular. Shareholders can also consult these documents on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

Effective at the Meeting, there will be four (4) positions on the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**"). Management is nominating four (4) individuals to stand for election as directors of the Corporation, as follows: David Broughton, Sean Charland, B. Matthew Hornor and Maurice Tagami.

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the shareholders unless his successor is duly elected or until his/her resignation as a director.

In the absence of instructions to the contrary, the shares represented by proxy will be voted for the nominees herein listed.

Management does not contemplate that any of the nominees will be unable to serve as a director.

Information Concerning Nominees Proposed by Management

The following table sets out the names of the persons nominated by management for election as a director of the Corporation, their province or state and country of residence, the positions and offices which each presently holds with the Corporation, the period during which each of them has served as a director of the Corporation, their respective principal occupation, business or employment during the past five years if such nominee is not presently an elected director of the Corporation and the number of shares of the Corporation which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Management Information

Circular.

The nominees for election as directors and information concerning them, as furnished by the individual nominees, are as follows:

Name, Province and Country of Ordinary Residence and Positions Held with the Corporation	Principal Occupation	Date First Became a Director	No. of Common Shares Beneficially Owned or Controlled, Directly or Indirectly
David W. Broughton ⁽²⁾ ⁽⁴⁾ British Columbia Canada	Geological Consultant, November 2016, to present; Executive Vice President, Ivanhoe Mines Ltd., January 2008 to October 2016	August 15, 2017	25,000
Sean Charland ⁽¹⁾ ⁽²⁾ Ontario Canada	Director of Zimtu Capital, 2008 to present	May 27, 2016	323,500
B. Matthew Hornor ⁽¹⁾ ⁽³⁾ British Columbia Canada	President and Chief Executive Officer of the Corporation, August 28, 2017 to present; Executive Vice President of Ivanhoe Mines Ltd., August 2009 to June 2016	August 15, 2017	817,300
Maurice A. Tagami ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾ British Columbia Canada	Technical Ambassador, Wheaton Precious Metals Corp. July 2018 to present; Vice President Mining Operations, Wheaton Precious Metals Corp., February 2012 to July 2018	August 15, 2017	200,000

⁽¹⁾ Members of the Audit Committee

⁽²⁾ Members of the Compensation Committee

⁽³⁾ Members of the Health, Safety & Environment Committee

⁽⁴⁾ Members of the Technical Committee

Unless otherwise stated, all nominees have held the principal occupation or employment indicated for the past five years or more.

David W Broughton was Executive Vice-President Exploration with Ivanhoe Mines Ltd from January 2008 through until October 2016. He was responsible for all aspects of exploration but focused on stratiform Cu-Co and carbonate hosted Zn-Cu-Pb in the Democratic Republic of Congo Copperbelt and PGE-Au-Ni-Cu in the Bushveld Complex of South Africa. David lead exploration teams to world class discoveries at Kamao, DRC and Flatreef, SA. Closer to home, David has worked extensively on exploration, development stage and mining projects throughout the Abitibi including in the Casa Berardi and Joutel areas, both very close to Douay, in the Timmins and Kirkland Lake camps, at Holloway Gold on the Destor Porcupine Fault, and at the Kerr Addison Mine on the Cadillac-Larder Lake Fault. Upon retirement from Ivanhoe in October 2016 David became Senior Advisor, Exploration and Geology for Ivanhoe and consults for a number of Canadian ventures. David graduated with a B.Sc. (Honours Earth Sciences) and a M.Sc. from the University of Waterloo and a Ph.D. from the Colorado School of Mines.

Sean Charland is a communications professional with experience in raising capital and marketing resource exploration companies. Mr. Charland is a Director of Zimtu Capital Corp., Arctic Star Exploration Corp., Eyecarrot Innovations Corp. and Voltaic Minerals Corp.

B. Matthew Hornor was with Ivanhoe Mines Ltd from 2005 until June 2016. Since then he is Managing Director and Founder of Tejas Capital Corporation, a consulting Company providing strategic advice and operational assistance to clients who have an interest in pursuing partnerships and capital raising initiatives in Japan and Asia. Prior to June 2016 Mr. Hornor was Executive Vice President of Ivanhoe Mines Ltd. in Vancouver. Mr. Hornor is a lawyer by training, graduating in 1999 from the University of Virginia, School of Law with studies at Tokyo University, Tohoku University and University of Southern California. With Ivanhoe Mines in

Vancouver he was responsible for forming a strategic alliance with a \$20B Japanese trading firm and completing multiple financings of approximately \$300 million. In addition, he managed the Japanese market and partnership strategy for sales and was Chair of technical and management committees overseeing development of a South African Platinum Group Metals Project. Prior to Ivanhoe Mines Vancouver Mr. Hornor with Ivanhoe Mines in Beijing China (n/k/a Turquoise Hills Resources Ltd.) managing all legal matters related to Asia partnerships and financings; providing legal counsel on general corporate matters, strategic initiatives, employment law and contract management. While with Ivanhoe Vancouver, Mr. Hornor founded Kaizen Discovery Inc. and created a new approach to mining finance in the junior space by acquiring a publicly listed mining company and partnering with a \$24B Trading firm to acquire undervalued assets in the Pacific Rim. In the first 12 months Mr. Hornor successfully acquired two resource companies and completed three major financings.

Maurice A. Tagami, Technical Ambassador of Wheaton Precious Metals Corp. from July 2018 to present (and previously Vice President, Mining Operations from February 2012 to July 2018), is a Metallurgical Engineer from the University of British Columbia with 35 years of experience. He is responsible for maintaining partnerships with 21 operating mines and 8 development projects from which Wheaton Precious Metals Corp. has silver and/or gold streaming agreements. Prior to July 2012 Mr. Tagami was President & CEO and Director of Keegan Resources Inc. Keegan Resources has two gold assets in Ghana, West Africa.

Advance Notice Provisions

On April 26, 2017, the Corporation amended its bylaws to provide for advance notice provisions (the “Advance Notice Provisions”). Under the Advance Notice Provisions, advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board are made by shareholders other than pursuant to a requisition of shareholders or a proposal made in accordance with the *Business Corporations Act* (British Columbia).

Among other things, the Advance Notice Provisions indicate that: (a) in the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than 5 p.m. on the 10th day following such public announcement; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the 5 p.m. on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also set out the information that the shareholder notice must contain, for an effective nomination to occur.

No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provisions.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

No proposed director (including any personal holding corporation of a proposed director), is:

- (1) as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any corporation that:
 - (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively an “**order**”), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

- (2) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (3) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (4) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (ii) 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.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or corporation, except the directors and executive officers of the Corporation acting solely in such capacity.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of Directors of the Corporation recommends the appointment of Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), as the auditor of the Corporation to hold office until the next annual general meeting of the shareholders of the Corporation at remuneration to be fixed by the Board of Directors. **In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote in favour of such appointment.** Deloitte was appointed auditor of the Corporation on November 24, 2017.

PART 4 - 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, 2018, were B. Matthew Hornor, President and Chief Executive Officer (appointed August 28, 2017) and Gregg Orr, Chief Financial Officer (appointed October 10, 2017) (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 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 years ended December 31, 2018 and 2017.

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 ⁽⁶⁾ (Appointed President & CEO August 2017)	2018	195,000	—	—	—	N/A	N/A	—	195,000
	2017	144,516	—	764,400	120,000	N/A	N/A	—	1,028,916
Gregg A. Orr (Appointed CFO October 2017)	2018	131,625	—	54,000	N/A	N/A	N/A	—	185,625
	2017	28,500	—	—	N/A	N/A	N/A	—	28,500

(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 weighted average assumptions: 2018 - expected dividend yield of 0%, expected volatility of 71%, risk-free rate of return of 1.77% and an expected maturity of 5 years. 2017 - expected dividend yield of 0%, expected volatility of 151%, risk-free rate of return of 1.28% 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 Tejas Capital Corporation, a corporation owned and controlled by B. Matthew Hornor, from August 2017 to April 2018.

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, 2018.

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	3,000,000	0.30	May 3, 2022	—	N/A	N/A	N/A
Gregg A. Orr	300,000	0.30	January 25, 2023	—	N/A	N/A	N/A

- (1) This column contains the aggregate value of in-the-money unexercised vested Options as at December 31, 2018, calculated based on the difference between the closing market price of the Common Shares underlying the Options as at December 31, 2018 (\$0.10) 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, 2018 and the value of non-equity incentive plan compensation earned during the fiscal year ended December 31, 2018.

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	—	N/A	N/A
Gregg A. Orr	—	N/A	N/A

- (1) Calculated based on the difference between the closing market price of the Common Shares underlying the Options at December 31, 2018 (\$0.10) and the exercise price of the Options times the Options-based awards vested during the fiscal year ended December 31, 2018.
- (2) The Corporation does not have a share-based compensation plan.

Termination and Change of Control Benefits

Services agreements (each agreement an “**Agreement**” or together the “**Agreements**”) entered into between the Corporation and Mr. Hornor and Mr. Orr in April 2018 provide for payments to each of Mr. Hornor and Mr. Orr in the event of termination without cause or a Change of Control, as follows:

- If the Corporation terminates the Agreement for any reason, at any time, it shall pay Orr and/or Hornor 24 times their then-current monthly salary in a lump sum payment to be made within 30 days of termination of the Agreement.

- If the Corporation terminates this Agreement within 180 days of the Change of Control, Orr and/or Hornor shall receive 24 times their then-current Salary in a lump sum payment to be made within 30 days of termination of the Agreement.
- Orr and/or Hornor may terminate their respective Agreements within 180 days following a Change of Control, for any reason or no reason, in which case they shall receive 24 times their then-current monthly salary in a lump sum payment to be made within 30 days of the termination, together with payment of any amount equal to 12 months group health insurance and other benefits plan costs, if such a plan exists.

Director Compensation

On August 28, 2017 the Board of Director passed a resolution providing for quarterly payments to its directors in the amount of \$4,000 per director, per quarter. In addition, Directors are eligible to receive incentive Option grants, from time to time.

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 ⁽³⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Edmund King ²	4,000	N/A	—	N/A	N/A	Nil	4,000
Gerald McCarvill ²	Nil	N/A	—	N/A	N/A	Nil	Nil
Sean Charland	22,000	N/A	—	N/A	N/A	Nil	22,000
Jay Chmelauskas	22,000	N/A	—	N/A	N/A	Nil	22,000
Akiko Levinson ²	4,000	N/A	—	N/A	N/A	Nil	4,000
Maurice Tagami	19,000	N/A	—	N/A	N/A	Nil	19,000
Janine North	16,000	N/A	—	N/A	N/A	Nil	16,000
Pierre Lebel	22,000	N/A	—	N/A	N/A	Nil	22,000
David Broughton	11,000	N/A	—	N/A	N/A	Nil	11,000

- (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.
- (2) Did not stand for re-election and the Corporation's 2017 Annual General Meeting held on June 15, 2018.
- (3) A portion of the Fees earned were accrued as at December 31, 2018; Sean Charland, \$16,500 of the \$22,000 earned; Jay Chmelauskas, \$16,500 of the \$22,000 earned; Maurice Tagami, \$14,250 of the \$19,000 earned; Janine North, \$12,000 of the \$16,000 earned; Pierre Lebel, \$16,500 of the \$22,000 earned; David Broughton, \$6,250 of the \$11,000 earned.

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, 2018.

[Continued on the following page]

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 ³	530,000	0.25	June 14, 2019	—	N/A	N/A	N/A
	430,000	0.10	June 14, 2019	—	N/A	N/A	N/A
Gerald McCarvill ³	660,000	0.25	June 14, 2019	—	N/A	N/A	N/A
	330,000	0.10	June 14, 2019	—	N/A	N/A	N/A
Sean Charland	480,000	0.25	November 28, 2021	—	N/A	N/A	N/A
	300,000	0.24	November 7, 2021	—	N/A	N/A	N/A
Jay Chmelauskas	300,000	0.30	August 28, 2022	—	N/A	N/A	N/A
Akiko Levinson ³	300,000	0.30	June 14, 2019	—	N/A	N/A	N/A
Maurice Tagami	300,000	0.30	August 28, 2022	—	N/A	N/A	N/A
Janine North	300,000	0.30	August 28, 2022	—	N/A	N/A	N/A
Pierre Lebel	300,000	0.30	August 28, 2022	—	N/A	N/A	N/A
David Broughton	300,000	0.30	August 28, 2022	—	N/A	N/A	N/A

(1) This column contains the aggregate value of in-the-money vested unexercised Options as at December 31, 2018, calculated based on the difference between the closing market price of the Common Shares underlying the Options as at December 31, 2018 (\$0.10) and the exercise price of the Options.

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

(3) Did not stand for re-election at the Corporation's 2017 Annual General Meeting held on June 15, 2018.

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, 2018 and the value of non-equity incentive plan compensation earned during the fiscal year ended December 31, 2018.

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 ³	—	N/A	N/A
Gerald McCarvill ³	—	N/A	N/A
Sean Charland	—	N/A	N/A
Jay Chmelauskas	—	N/A	N/A
Akiko Levinson ³	—	N/A	N/A
Maurice Tagami	—	N/A	N/A
Janine North	—	N/A	N/A
Pierre Lebel	—	N/A	N/A
David Broughton	—	N/A	N/A

- (1) Calculated based on the difference between the closing market price of the Common Shares underlying the Options at December 31, 2018 (\$0.10) and the exercise price of the Options at the time the Option-based awards vested during the fiscal year ended December 31, 2018.
- (2) The Corporation does not have a share-based compensation plan.
- (3) Did not stand for re-election at the Corporation's 2017 Annual General Meeting held on June 15, 2018.

PART 5 – AUDIT COMMITTEE

The Audit Committee Charter and the disclosure required by National Instrument 52-110 *Audit Committee* are attached hereto as **Schedule A**. The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Corporation. The Audit Committee reviews matters on a quarterly basis, relating to the financial position of the Corporation in order to provide reasonable assurances that the Corporation is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

PART 6 – CORPORATE GOVERNANCE

Corporate Governance relates to the activities of the board of directors of the Corporation (the “Board”), the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board and the senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore the guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) also requires the Corporation to disclose annually in its Management Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Corporation is required to make these disclosures with reference to the requirements of Form 58-101F2. This disclosure is provided in Schedule B to this Management Information Circular.

PART 7 - 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, 2018.

	A	B	C
Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by securityholders	85,566,870	0.31	10,601,877
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	85,566,870	0.31	10,601,877

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 10% of the Corporation’s issued and outstanding Common Shares. 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 unvested 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.

On June 17, 2019, the Board of Directors approved certain housekeeping amendments to the Stock Option Plan, which did not require Shareholder approval, including a change to clarify the change of control provisions in section 16.

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;
- (b) each proposed nominee for election as a director of the Corporation; or
- (c) 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, 2017 or in any proposed transaction which has materially affected or would materially affect the Corporation.

PART 8– 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.

Stock Option Plan

As a rolling 10% plan, MGM must submit the Stock Option Plan for approval at each annual meeting of shareholders pursuant to the Rules of the TSXV. A summary of the Stock Option Plan is set out in Part 7 of this Circular, while the full text of the Stock Option Plan is reproduced in Schedule C.

At the Meeting, Shareholders will be asked to review and, if deemed appropriate, to adopt an ordinary resolution (the “**Stock Option Plan Resolution**”) reproduced below to approve the Stock Option Plan. 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 described in the Corporation’s management information circular dated June 18, 2019 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 any one of 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 the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote in favour of the Stock Option Plan Resolution.

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 9 – 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 year ended December 31, 2018 and related management's discussion & analysis for the fiscal year ended December 31, 2018.

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 Vancouver office at #600-1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 or at its registered 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 18th day of June, 2019

(s) B. Matthew Hornor

B. Matthew Hornor
President and Chief Executive Officer of the Corporation

SCHEDULE A
MAPLE GOLD MINES LTD.
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE CHARTER

A. Composition and Process

- (1) The audit committee of the Corporation (the “Audit Committee”) shall be composed of a minimum of three members of the board of directors of the Corporation (the “Board of Directors”), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - Audit Committees (“NI 52-110”) is a director who has no direct or indirect material relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
- (2) Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (3) The chairperson of the Audit Committee (the “Chairperson”) shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
- (4) All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Corporation’s financial statements.
- (5) The Chairperson shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
- (6) The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
- (7) The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
- (8) The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
- (9) The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

- (10) Appointed by the Board of Directors pursuant to provisions of the Canada Business Corporations Act and the bylaws of the Corporation.
- (11) Primary responsibility for the Corporation’s financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management’s responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
- (12) In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Corporation’s

personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

- (13) The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.
- (14) The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.
- (15) The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

C. Relationship with External Auditors

- (16) An external auditor must report directly to the Audit Committee.
- (17) The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (18) The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

- (19) Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
- (20) The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
- (21) Direct the external auditor's examinations to particular areas.
- (22) Review control weaknesses identified by the external auditor, together with management's response.
- (23) Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
- (24) In order to preserve the independence of the external auditor the Audit Committee will:
 - a) recommend to the Board of Directors the external auditor to be nominated; and
 - b) recommend to the Board of Directors the compensation of the external auditor's engagement;
- (25) The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.
- (26) Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
- (27) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation.
- (28) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (29) The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB")

bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

- (30) Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
- (31) Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.
- (32) Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.
- (33) Earnings Guidance/Forecasts - review forecasted financial information and forward-looking statements.

F. Reporting

- (34) Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
- (35) Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

- (36) Investigating fraud, illegal acts or conflicts of interest.
- (37) Discussing selected issues with corporate counsel or the external auditor or management.
- (38) During each meeting of the Audit Committee, during the time that the Chief Financial Officer of the Corporation is in attendance thereat, the Audit Committee will direct the Chief Financial Officer to report to it with respect to such matters as it may require from time to time, including as applicable:
 - a) that there were no material accounting adjustments or items arising out of a prior period. This report establishes the continuing quality of the accounting system and highlights new issues as they arise.
 - b) that there were no illegal or unethical acts of which the Chief Financial Officer is aware;
 - c) that there were no material breaches of the Corporation's Policies of which the Chief Financial Officer is aware
 - d) that there were no material changes to the tax cushion which was set up to guard against unrealized tax issues. This report establishes the quality of tax accounting and management and to highlight new issues as they arise:
 - e) there were no tax audits or tax assessments received; and
 - f) that all amounts of employee source deductions payable by the Corporation and all applicable amounts of HST were paid when due.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are B. Matthew Hornor, Sean Charland and Maurice Tagami. Sean Charland and Maurice Tagami are considered to be independent to the Corporation. Under National Instrument 52-110 *Audit Committees* ("NI 52-110"), a director of an audit committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors of the Corporation, reasonably be expected to interfere with the exercise of the member's independent judgment.

The Board of Directors has determined that each of the members of the Audit Committee is "financially literate"

within the meaning of section 1.6 of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The members of the Audit Committee have acted as directors or officers of various public companies which has provided them with the experience relevant to the performance of their responsibilities as Audit Committee members.

All of the members of the Audit Committee are financially literate. They all 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.

B. Matthew Hornor was with Ivanhoe Mines Ltd from 2005 until June 2016. Since then he is Managing Director and Founder of Tejas Capital Corporation, a consulting Company providing strategic advice and operational assistance to clients who have an interest in pursuing partnerships and capital raising initiatives in Japan and Asia. Prior to June 2016 Mr. Hornor was Executive Vice President of Ivanhoe Mines Ltd. in Vancouver. Mr. Hornor is a lawyer by training, graduating in 1999 from the University of Virginia, School of Law with studies at Tokyo University, Tohoku University and University of Southern California. With Ivanhoe Mines in Vancouver he was responsible for forming a strategic alliance with a \$20B Japanese trading firm and completing multiple financings of approximately \$300 million. In addition, he managed the Japanese market and partnership strategy for sales and was Chair of technical and management committees overseeing development of a South African Platinum Group Metals Project. Prior to Ivanhoe Mines Vancouver Mr. Hornor with Ivanhoe Mines in Beijing China (n/k/a Turquoise Hills Resources Ltd.) managing all legal matters related to Asia partnerships and financings; providing legal counsel on general corporate matters, strategic initiatives, employment law and contract management. While with Ivanhoe Vancouver, Mr. Hornor founded Kaizen Discovery Inc. and created a new approach to mining finance in the junior space by acquiring a publicly listed mining company and partnering with a \$24B Trading firm to acquire undervalued assets in the Pacific Rim. In the first 12 months Mr. Hornor successfully acquired two resource companies and completed three major financings.

Sean Charland is a communications professional with experience in raising capital and marketing resource exploration companies. Mr. Charland has assisted with raising a significant amount of capital for a variety of venture listed and private companies in mineral exploration and mining sectors through his large network of contacts within the financial community that extends across North America and Europe. Mr. Charland also serves as a Director of Zimtu Capital Corp., Arctic Star Exploration Corp., Eyecarrot Innovations Corp. and Voltaic Minerals Corp.

Maurice A. Tagami, Technical Ambassador of Wheaton Precious Metals Corp. from July 2018 to present (and Vice President, Mining Operations from February 2012 to July 2018), is a Metallurgical Engineer from the University of British Columbia with 35 years of experience. He is responsible for maintaining partnerships with 21 operating mines and 8 development projects from which Wheaton Precious Metals Corp. has silver and/or gold streaming agreements. Prior to July 2012 Mr. Tagami was President & CEO and Director of Keegan Resources Inc. Keegan Resources has two gold assets in Ghana, West Africa.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Corporation.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 of NI 52-110 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has not adopted specific policies and procedures for the engagement of non-audit services.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the last two fiscal years are as follows:

	<u>2018</u>	<u>2017</u>
Audit fees for the year ended	\$37,450	\$37,450
Audit-related fees ⁽¹⁾	\$8,560	\$8,560
Tax fees ⁽²⁾	Nil	Nil
All other fees (non-tax)	Nil	Nil
Total Fees:	\$46,010	\$46,010

(1) These fees represent the total fees paid for audit-related services, particularly consulting fees related to accounting and financial reporting standards.

(2) These fees include the fees paid for compliance with tax regulations, tax advice and consulting and tax planning for preparing tax returns for the Corporation's income tax, capital tax and sales taxes, if any.

ITEM 8: EXEMPTION

In respect of the most recently completed fiscal year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

**SCHEDULE B
MAPLE GOLD MINES LTD.
CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, **MAPLE GOLD MINES LTD.** (the "Company") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is currently comprised of four (4) directors namely, B. Matthew Hornor, Maurice Tagami, David Broughton and Sean Charland. All of the directors except for Mr. Hornor are independent, as defined by NI 58-101.

Mr. Hornor is the President and Chief Executive Officer of the Corporation and is therefore not independent.

Messrs. Tagami, Broughton and Charland are independent directors.

ITEM 2. DIRECTORSHIPS

The directors of the Company are directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
B. Matthew Hornor	DLTA 21 Blockchain Corp.	Unlisted
Sean Charland	Arctic Star Exploration Inc.	TSXV
	Zimtu Capital Corporation	TSXV
	Eye Carrot Innovations Corp.	TSXV
	Voltaic Minerals Corp.	TSXV
Maurice Tagami	Foran Mining Corporation	TSXV

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation

on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

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

ITEM 5. NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to management new director nominees for the next annual meeting of the shareholders. The Board shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates.

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

ITEM 6. COMPENSATION

The Board shall determine the terms upon which directors shall be compensated, the Chair of the Board and those acting as committee chairs that adequately reflect the responsibilities they are assuming. The Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee, Compensation Committee, Health, Safety and Environment Committee and Technical Committee.

ITEM 8. ASSESSMENTS

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any

significant change in the primary occupation of the director.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

SCHEDULE C
MAPLE GOLD MINES LTD.
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 Maple Gold Mines Ltd. (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 *bonafide* 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 rearrangement); or
- (e) individuals, who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation, involved in a contest for the election of directors and 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.