

**NOTICE OF MEETING AND INFORMATION CIRCULAR**

**2018 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**of**

**COLOMBIA CREST GOLD CORP.**

**All information in this Information Circular is presented as of November 1, 2018 unless otherwise stated herein.**

**COLOMBIA CREST GOLD CORP.****NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

The 2018 Annual General and Special Meeting (the “**Meeting**”) of the Shareholders of Colombia Crest Gold Corp. (the “**Company**” or “**Colombia Crest**”) will be held at 1700 – 666 Burrard Street, Vancouver, British Columbia, at 10:00 a.m. (local Vancouver time) on December 6, 2018 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its financial year ended September 30, 2017, the Report of the Auditor on those statements, and the related Management Discussion & Analysis;
2. to appoint an auditor for the ensuing year and to authorize the Directors to fix the auditor’s remuneration;
3. to set the number of directors to be elected at the Meeting;
4. to elect directors for the ensuing year;
5. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving and ratifying the Company’s stock option plan for the ensuing year;
6. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution to change the name of the Company to such name as the directors of the Company may determine in their direction;
7. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving the consolidation of the Company’s issued and outstanding common shares on the basis of one (1) post-consolidation share for every three (3) pre-consolidation common shares, and further authorizing the Company’s directors to determine when and if to effect any such consolidation; and
8. to consider any amendment to or variation of any matter identified in this notice of Meeting (“**Notice**”) and to transact such other business as may properly be brought before the Meeting

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated by reference into and deemed to form part of this Notice. **Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of Proxy or Voting Instruction Form in accordance with the instructions set forth therein and in the Information Circular. The Proxy or Voting Instruction Form must, to be valid, be properly completed and be received by Computershare Trust Company of Canada, at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 not fewer than 48 hours before the time fixed for the Meeting.**

**DATED** at Vancouver, British Columbia this 1st day of November 1, 2018.

BY ORDER OF THE BOARD

*Carl Hansen, Chairman of the Board*

## COLOMBIA CREST GOLD CORP.

### INFORMATION CIRCULAR

#### *Solicitation of Proxies*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Colombia Crest Gold Corp. (“**Colombia Crest**” or the “**Company**”) for use at the Meeting to be held on December 6, 2018 and at any adjournments thereof. Unless the context otherwise requires, references to the Company in this Information Circular include its subsidiaries.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers and regular employees of Colombia Crest or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. Colombia Crest may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals proper authorization to execute proxies. Colombia Crest may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by Colombia Crest.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - “Continuous Disclosure Obligations” (“**NI 51-102**”) of the Canadian Securities Administrator (the “**CSA**”), the Company advises that no director of the Company has informed management in writing that such director intends to oppose any action intended to be taken by management at the Meeting.

#### *Appointment of Proxyholder*

Shareholders of Colombia Crest who hold Colombia Crest shares in their own names are described in this Information Circular as “**registered shareholders**”. Only registered shareholders of the Company or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for non-registered shareholders are set forth below under “*Advice to Beneficial Holders of Colombia Crest Shares on Voting Colombia Crest Shares*”.

The purpose of a proxy is to permit a registered shareholder to designate one or more persons as proxy holder(s) to vote on that registered shareholder’s behalf in accordance with the instructions given by the registered shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Information Circular (the “**Proxy**”), each of whom is a director or officer of or legal counsel to the Company, have been selected by management.

**Each registered shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting other than the person(s) designated by management in the Proxy accompanying this circular. A registered shareholder desiring to appoint some other person as proxy holder may do so by striking out the printed names and inserting the name of the desired person in the space provided in the Proxy, or by executing and delivering another acceptable form of proxy similar to the Proxy.**

If no choice of proxy holder is made in such manner by the registered shareholder, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic

substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

### *Deposit of Proxy*

Registered shareholders desiring to vote by Proxy may do so by:

1. depositing a signed and dated Proxy with Computershare Trust Company of Canada (“**Computershare**”), at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or at Computershare’s Vancouver office, 2<sup>nd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
2. faxing a signed and dated Proxy to Computershare from within North America to 1-866-249-7775 or from outside North America to 416-263-9524; or
3. using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the registered shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of Proxy vote) must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting unless the Chairman of the Meeting exercises his discretion to accept proxies received after that time.

### *Revocation of Proxy*

A registered shareholder which has submitted a Proxy may revoke it either by signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid or by signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing the same at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, or registering with the scrutineer at the Meeting as a registered shareholder present in person, or in any other manner provided by law, whereupon such proxy shall be deemed to have been revoked. Revocation of a Proxy will not affect any matter on which a vote has been taken before the revocation.

### *Voting by Proxy*

If the instructions of a registered shareholder are certain, the shares represented by any Proxy given by that registered shareholder will be voted or withheld from voting on any ballot that may be called for, and where the registered shareholder specifies a choice with respect to any matter to be acted on, the shares will be voted or withheld from voting on any ballot that may be called for in accordance with the specified choice. **Where no choice is specified, the Proxy confers discretionary authority on the registered shareholder’s appointed proxy holder. If a registered shareholder has not appointed his or her own proxy holder, such shares will be voted by management’s designates in favour of the matters described in the Proxy and, if applicable, for the nominees of management and auditors as identified in the Proxy.**

### *Exercise of Discretion by Proxy holder*

The Proxy gives each registered shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the Notice of Meeting and other

matters which may properly come before the Meeting. At the time of printing this Circular, Management of Colombia Crest knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

*Advice to Beneficial Holders of Colombia Crest Shares on Voting Colombia Crest Shares*

**The information set forth in this section is of significant importance to any beneficial owner of Colombia Crest shares who does not hold title to such Colombia Crest shares in his, her or its own name.** Beneficial owners of Colombia Crest shares who do not have such shares registered in their own name (referred to in this Information Circular as “**Non-registered Owners**”) should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

Most beneficial owners of Colombia Crest shares are Non-Registered Owners. If your Colombia Crest shares are listed in an account statement provided to you by an “intermediary” (a term used to refer to, among others, brokerage firms, banks, trust companies and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), then, in almost all cases, those Colombia Crest shares will not be registered in your name on the records of Colombia Crest. Such Colombia Crest shares will more likely be registered under the name of the Non-registered Owner’s intermediary or an agent of that intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms and other intermediaries. In the United States, the vast majority of such shares are registered under the name of Cede & Co., the nominee of Depository Trust Company, which acts as depository for many United States brokers and other intermediaries. Such intermediaries and depositories are collectively referred to in this Information Circular as “**Intermediaries**”. The Intermediary with which a Non-Registered Owner has a direct relationship, such as the brokerage firm with which the Non-Registered Owner has deposited his Colombia Crest shares, is known as the “proximate Intermediary” of that Non-Registered Owner.

Pursuant to National Instrument 54-101 - “Communications with Beneficial Owners of Securities of a Reporting Issuer” (“**NI 54-101**”) of the CSA, all Intermediaries are required to seek voting instructions from Non-registered Owners in advance of each shareholder meeting. Colombia Crest shares held by an Intermediary can, by law, only be voted with instructions from the Non-registered Owner of such shares. Without specific instructions, Intermediaries are prohibited from voting such shares. **Therefore, Non-Registered Owners should ensure that instructions respecting the voting of their Colombia Crest shares are communicated to the appropriate person.** That person is generally the proximate Intermediary of that Non-Registered Owner.

Pursuant to NI 54-101, the Company advises as follows:

*These security-holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.*

The Notice of Meeting, this Information Circular and other security-holder materials respecting the Meeting, including a Proxy or Voting Instruction Form (a “**VIF**”) (collectively, “**Meeting Materials**”) are being sent directly to Registered Shareholders. As noted above under “Appointment of Proxy holder”, Meeting Materials sent to Registered Shareholders include a Proxy.

There are two kinds of Non-registered Owners recognized by NI 54-101. Non-Registered Owners who have not objected to their Intermediary disclosing certain ownership information about themselves to Colombia Crest are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-Registered Owners who have objected to their Intermediary disclosing ownership information about themselves to Colombia Crest are referred to as objecting beneficial owners (“**OBOs**”).

### ***Voting Instruction Form***

The purpose of the procedure established by NI 54-101 is to permit Non-Registered Owners to direct the voting of the Colombia Crest shares which they beneficially own. Meeting Materials sent to Non-Registered Owners who have not waived the right to receive Meeting Materials, regardless of whether they are NOBOs or OBOs, do not include a Proxy. Instead, pursuant to NI 54-101, they include a VIF. The content of a VIF is almost identical to the content of a proxy. A VIF differs from the proxy insofar as its purpose is limited to instructing the registered shareholder (i.e. the Intermediary) or the Company how to vote on behalf of the Non-Registered Owner. By returning a VIF in accordance with the instructions noted on it, a NOBO is able to instruct Colombia Crest and an OBO is able to instruct its Intermediary how to vote on behalf of the Non-Registered Owner.

A Non-Registered Owner who wishes to attend the Meeting and vote in person may write the name of the Non-Registered Owner in the place provided for that purpose on the VIF. A Non-Registered Owner can also write the name of someone else whom the Non-Registered Owner wishes to attend the Meeting and vote on behalf of the Non-Registered Owner. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Owner pursuant to section 2.18 or section 4.5 of NI 54-101 and, as such, will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Information Circular. A Non-Registered Owner should consult a legal advisor if the Non-Registered Owner wishes to modify the authority of the person to be appointed as proxy holder in any way.

VIFs contain specific instructions, all of which should be followed closely. VIF’s, whether provided to the Non-registered Owner by Colombia Crest or by an Intermediary, should be completed and returned in accordance with the specific voting instructions noted on the VIF.

### ***Non-Registered Owners who are NOBOs***

NI 54-101 permits the Company to obtain a list of its NOBOs from Intermediaries via its transfer agent, and to send Meeting Materials to NOBOs directly or indirectly. If an issuer elects to send Meeting Materials to NOBOs indirectly, such Meeting Materials are sent to NOBOs by the Intermediaries in the same manner as Meeting Materials are sent to OBOs by the Intermediaries, described under “*Non-Registered Owners who are OBOs*” below.

Colombia Crest has elected to send Meeting Materials, including a VIF, directly to NOBOs. It may retain the services of its transfer agent or another agent to handle the mailing of Meeting Materials to NOBOs and the tabulation of votes received from NOBOs. Pursuant to NI 54-101, the Company advises as follows:

*By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

***Non-Registered Owners who are OBOs***

Meeting Materials will not be sent to OBOs directly by the Company, and the Company does not intend to pay for any Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. The majority of Intermediaries now delegate responsibility for obtaining voting instructions from OBOs, and mailing Meeting Materials to OBOs, to Broadridge Financial Solutions, Inc. (“**Broadridge**”). In cases where an issuer does not elect to send Meeting Materials to NOBOs directly, the same delegation process typically applies. Broadridge prepares its own form of VIF based on the Proxy, mails that VIF and the other Meeting Materials to OBOs (and NOBOs, where applicable), and tabulates the results of all voting instructions received from the OBOs (and NOBOs, where applicable). Broadridge then delivers such voting results to the issuer or its transfer agent, where they are added to the votes of Registered Shareholders and any votes of NOBOs which have been submitted directly to the issuer or its transfer agent.

***Notice and Access***

NI 54-101 permits an issuer to send proxy-related materials to registered shareholders and Non-Registered Owners using a procedure referred to as “notice and access”. Colombia Crest is not using the “notice-and-access” procedure for the Meeting.

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

Colombia Crest is authorized to issue an unlimited number of shares, of which 9,608,854 shares were issued and outstanding on November 1, 2018, the record date (the “**Record Date**”) for the Meeting. Each Share carries the right to one vote on any poll at meetings of shareholders of Colombia Crest. Colombia Crest has no other class of voting securities.

In respect of currently issued and outstanding shares, those persons entitled to receive notice of and to attend and vote at the Meeting in person or by Proxy will be determined by the record of registered shareholders of Colombia Crest at 4:00 p.m. (local Vancouver time) on the Record Date. If Colombia Crest should issue additional shares from treasury after the Record Date, the person or persons to whom those shares are issued shall not be entitled to receive notice of the Meeting, but shall, if included on the record of registered shareholders of Colombia Crest before the time for the meeting, be entitled to vote at the meeting in person or, if they have deposited a Proxy not fewer than 48 hours (Saturdays, Sundays and statutory holidays excluded) before the time for the Meeting, by Proxy.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by proxy, a shareholder entitled to vote at such meeting.

To the best of the knowledge and belief of the directors and senior officers of Colombia Crest, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of Colombia Crest.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON**

No person who has been a director or senior officer of the Company at any time since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at

the Meeting other than the election of directors or the appointment of an auditor, except as may be disclosed herein under the heading “Particulars of Matters to be Acted Upon”.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, as defined in NI 51-102, “**informed person**” means:

- (a) a director or executive officer of Colombia Crest;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Colombia Crest;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of Colombia Crest or who exercises control or direction over voting securities of Colombia Crest, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of Colombia Crest, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) Colombia Crest if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person of Colombia Crest, nor any proposed director of Colombia Crest, nor any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of Colombia Crest’s last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect Colombia Crest, except as may otherwise be disclosed herein.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, proposed director, executive officer, employee or former executive officer, director or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### ***Summary of NEO Compensation***

Form 51-102F6V – “Statement of Executive Compensation-Venture Issuers”, adopted by the CSA defines “Named Executive Officers” or “NEOs” to include:

- (i) a Chief Executive Officer (“**CEO**”) of the Company or an individual performing functions similar to a CEO;
- (ii) a Chief Financial Officer (“**CFO**”) of the Company or an individual performing functions similar to a CFO;
- (iii) the most highly compensated executive officers of the Company, including any of its subsidiaries, (or the most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and

- (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Pursuant to Form 51-102F6, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director in the most recently completed year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the Company or a subsidiary of the Company.

Except as set forth in this Circular, no compensation has been awarded to, earned by, paid to, or become payable to any director or NEO, in any capacity with respect to the Company or its subsidiaries, and, to the best of management's knowledge and belief, no compensation has been awarded to, earned by, paid to, or become payable to, an NEO or director, in any capacity with respect to the Company, by another person or company.

Hans Rasmussen, the former President and CEO of the Company, resigned as President and CEO on September 9, 2013. Hans Rasmussen is a principal of a company which provided his management and geological services to the Company. William Jung, CFO, provides his services as a contractor and is a director of the Company. Walter Lienhard is the current interim CEO of the Company. He is not a director of the Company.

To the best of management's knowledge and belief, except as set forth in this Circular, there have been no awards, earnings, payments, or payables to an associate of an NEO, or of a director, as a result of compensation awarded to, earned by, paid to, or payable to the NEO or the director, in any capacity with respect to the Company.

### ***NEO Compensation Discussion and Analysis***

The compensation paid to NEOs directly and indirectly is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. The objective of the compensation is to retain their services and to incent and reward them for those services.

The Company does not have a formally constituted Compensation Committee. Compensation decisions are made by the Board as a whole on recommendations from independent directors.

The Company's process for determining executive compensation is straightforward. The Company relies solely on management and the Board of Directors' discussions without any formal objectives or criteria. The Board of Directors' assess hourly, per diem or monthly cash compensation paid to the NEOs based on their judgment of prevailing market rates for similar services and based upon the proportion of the total time that each individual will dedicate to the affairs of the Company. The objectives of the NEOs are closely aligned with management and the Board of Directors' objectives in respect of the Company's current and potential business prospects. Any bonuses for NEOs will be determined according to achievement goals established by the Board of Directors. No such goals have been established to date, and no bonuses have been declared or paid.

Performance goals are subjective because the Company is a junior natural resource company. Performance goals are not based on objective, identifiable measures, such as the company's share price or earnings per share.

No new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person’s understanding of an NEO’s compensation for the most recently completed financial year.

The company uses option-based awards to incent directors, officers and employees, as well as certain consultants. The Board as a whole is responsible for setting or amending any equity incentive plan under which an option-based award is granted. Previous grants of option-based awards are taken into account when considering new grants.

The company is a venture issuer and relies on the exemption from the obligation to provide a Share Performance Graph set out in Item 2.2 of Form 51-102F6V; “Statement of Executive Compensation-Venture Issuer”.

***Director and NEO Compensation, Excluding Compensation Securities***

The following table sets forth information concerning compensation for each of the two most recently completed financial years, other than compensation disclosed under section of “Stock Options and other compensation securities”, of each NEO followed by compensation of directors who were not also NEOs during the Company’s financial years ended September 30, 2016 and September 30, 2017. For NEOs who are also directors and who received compensation for services as a director during any such year, the table includes that compensation and a footnote which explains which amounts relate to the director role.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Hans Rasmussen Director, Former President and CEO <sup>(1)</sup>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
William Jung CFO <sup>(2)</sup>	2017	55,372	Nil	Nil	Nil	Nil	55,372
	2016	105,523	Nil	Nil	Nil	Nil	105,523
Walter Lienhard Interim CEO <sup>(3)</sup>	2017	21,458	Nil	Nil	Nil	Nil	21,458
	2016	15,106	Nil	Nil	Nil	Nil	15,106
Jeffrey Palmer Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Carl Hansen Director and Chairman	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

<sup>(1)</sup> Mr. Rasmussen was appointed President on January 1, 2007 and CEO on June 15, 2010. He resigned as President and CEO on September 9, 2013. Mr. Rasmussen is not an employee of the Company.

<sup>(2)</sup> Mr. Jung was appointed CFO on July 9, 2008. Mr. Jung is not an employee of the Company. \$105,523 represents consulting fees paid or accrued to Mr. Jung for his services as CFO for the year of 2016. \$55,372 represents consulting fees paid or accrued to Mr. Jung for his services as CFO for the year of 2017.

<sup>(3)</sup> Mr. Walter Lienhard was appointed interim CEO on February 19, 2014 and was paid or accrued \$15,106 for the year 2016. He was paid or accrued \$21,458 for the year of 2017.

### *Narrative Discussion*

The following discussion describes and explains significant factors necessary to understand the information disclosed in the summary Compensation Table.

### *CEO Agreement*

Pursuant to an agreement (the “**CEO Agreement**”) dated January 1, 2012 among the Company, Hans Rasmussen and Rasmussen Exploration Inc. (“**REI**”), a private company of which Mr. Rasmussen is a principal, REI provided management services of Mr. Rasmussen to the Company for a monthly fee of US\$17,000 up to September 9, 2013.

The CEO Agreement had an initial period of two years and provided that: (i) it would be automatically extended for one additional one year on each anniversary date of the CEO Agreement unless terminated in accordance with its terms or unless either party gives three month’s written notice prior to such anniversary date that such party does not wish to further extend the term; (ii) if the CEO Agreement is terminated by the Company otherwise than for cause, the Company will be obligated to pay to REI an amount equal to the monthly management fee then in effect multiplied by 24 months (the “**Lump Sum Management Fee**”); (iii) if the Company experiences a change of control and the Company terminate the CEO Agreement with three month’s written notice, then the Company shall pay to REI the Lump Sum Management Fee, in addition to any management fee having accrued and remaining unpaid at the time of such termination. The CEO Agreement was terminated by consent on September 9, 2013.

### *CFO Agreement*

Pursuant to an agreement (the “**CFO Agreement**”) dated January 1, 2012 between the Company and William Jung, Mr. Jung was retained as an independent contractor to provide services management and operation services for a monthly fee of CAD\$12,000.

The CFO Agreement had an initial period of two years and is automatically extended for one additional one year on each anniversary date of the CFO Agreement unless terminated in accordance with its terms or unless either party gives six month’s written notice prior to such anniversary date that such party does not wish to further extend the term. If the CFO Agreement is terminated by the Company otherwise than for cause, the Company will be obligated to pay to Mr. Jung, in addition to any monthly fee (the “**Management Fee**”) having accrued and remaining unpaid at the time of termination, an amount equal to the sum of one hundred percent (100%) of the Management Fee then in effect which would have been payable to or for the benefit of Mr. Jung. If the Company undergoes a change of control or a resolution is passed for its dissolution or winding up, Mr. Jung may elect to terminate the CFO Agreement, then the Company shall pay to Mr. Jung, in addition to any Management Fee having accrued and remaining unpaid at the time of termination, an amount equal to the sum of one hundred percent (100%) of the Management Fee which would have been payable to or for the benefit of Mr. Jung.

**Director and NEO Compensation - Stock Options and other Compensation Securities**

The following table sets out for each director and NEO all compensation securities granted or issued by the Company in the most recently completed financial year.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price</b>	<b>Closing price of security or underlying security on date of grant</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
				<b>(\$)</b>	<b>(\$)</b>		
Hans Rasmussen Director, Former President and CEO <sup>(1)</sup>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
William Jung CFO <sup>(2)</sup>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Walter Lienhard Interim CEO <sup>(3)</sup>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Jeffrey Palmer Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Carl Hansen Director and Chairman	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

The following table sets out for each director or NEO each exercise by a director or NEO of compensation securities during the most recently completed financial year.

<b>Exercise of Compensation Securities by Directors and NEOs</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise</b>	<b>Difference between exercise price and closing price on date of exercise</b>	<b>Total value on exercise date</b>
			<b>(\$)</b>		<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Hans Rasmussen Director, Former President and CEO <sup>(1)</sup>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
William Jung CFO <sup>(2)</sup>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Walter Lienhard Interim CEO <sup>(3)</sup>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Jeffrey Palmer Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Carl Hansen Director and Chairman	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

### **MANAGEMENT CONTRACTS**

No management functions of Colombia Crest are to any substantial degree performed other than the directors or senior officers of Colombia Crest or its subsidiaries.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has in place a share option plan (the “**Plan**”) which was most recently approved by the Shareholders on December 7, 2017. The Company has no other incentive plans.

The Plan is a so-called “10% rolling stock option plan”. The TSX-V requires all listed companies having 10% rolling stock option plans to obtain shareholder approval of such plans annually. Accordingly, the Company will seek shareholder approval of the Plan at the Meeting. The Plan and the requirements for approval are more particularly described under “Particulars of Matters to be Acted On – Stock Option Plan”.

The following table sets out equity compensation plan information required to be disclosed by Form 52-102F5 – “Information Circular” as at the end of the Company’s financial year ended September 30, 2017.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights as at September 30, 2016</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights as at September 30, 2016</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(2)</sup></b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders <sup>(1)</sup>	Nil	N/A	960,885
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	Nil	N/A	960,885

<sup>(1)</sup> The Plan permits the grant of stock options exercisable to purchase that number of shares which is equal, in the aggregate, to a maximum of 10% of the number of shares of the Company outstanding at the time of grant. No warrants or rights are issuable under the Plan and the Company has no other incentive plan.

<sup>(2)</sup> If all outstanding options and all options remaining available for grant under the Plan were granted and were exercised, the shares which would be issued upon such exercise would constitute 10% of the Company’s issued and outstanding shares on a non-diluted basis. The Company had 96,088,289 shares outstanding on September 30, 2017. On April 20, 2018, the Company consolidated its issued common shares on a 10:1 basis.

## **CORPORATE GOVERNANCE**

National Instrument 58-101 - “Disclosure of Corporate Governance Practices” requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer’s Board of Directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-101F2 – “Corporate Governance Disclosure (Venture Issuers)”. The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – “Corporate Governance Guidelines”. The Guidelines are not prescriptive, but have been considered by Colombia Crest in adopting its corporate governance practices.

### ***Board of Directors***

The Board of Directors has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board does not have a written mandate. In fulfilling its responsibilities, the Board is responsible for, among other things:

- (i) strategic planning for the Company;
- (ii) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manage these risks;
- (iii) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- (iv) a communications policy for the Company; and
- (v) the integrity of the Company's internal control and management information system.

Colombia Crest's board of directors (the "**Board**") is currently comprised of four directors. Management is proposing to set the number of directors at four at the Meeting.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The TSX-V requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument 52-110 – "Audit Committees", a director is considered independent if he or she has no direct or indirect "material relationship" with Colombia Crest (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment.

Of the proposed nominees, Jeff Palmer and Hans Rasmussen are "independent" within the meaning of NI 52-110. Carl Hansen is also independent because he is a non-executive Chairman of the Board on a part-time basis only.

The Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board as a whole.

The Company has not historically had regularly scheduled meetings of independent directors at which non-independent directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous written resolutions.

### ***Directorships***

- Carl Hansen is a director of the following reporting issuers:
  - Torrent Capital Ltd.
  - Satori Resource Inc.
  - Antler Gold Inc.
  - Carrie Arran Resources Inc. – currently unlisted
- William Jung is a director of the following reporting issuer:
  - Juggernaut Exploration Ltd.

- Thomas Pladsen – Nominee, is a director of the following reporting issuers:
  - Northfield Capital Corporation
  - Neo Lithium Corp.
  - Carrie Arran Resources Inc. – currently unlisted
- Robert Suttie – Nominee, is a director of the following reporting issuer:
  - Rupert Resources Ltd.

No other current director or nominee is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction.

### ***Orientation and Continuing Education***

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and Company management does provide informal orientation and education to new directors respecting Colombia Crest's history, properties, performance and strategic plans. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of Colombia Crest's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

### ***Ethical Business Conduct***

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited scope of Colombia Crest's operations and the small number of officers and consultants allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As Colombia Crest grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### ***Nomination of Directors***

The Board has not historically had a formal process in place with respect to the recruitment or appointment of new directors. Candidates have historically been recruited by existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. The Board does not currently have a Nominating Committee.

### ***Compensation***

The Company does not currently have any Compensation Committee. The Board as a whole determines compensation of directors and the President on recommendations from independent directors. Directors are not currently compensated for acting as directors, save for being granted incentive stock options. Such options are set within guidelines prescribed by the TSX-V. The Board is satisfied that currently outstanding stock options adequately reflect the responsibilities and risks involved in being an effective director of the Company.

### ***Other Board Committees***

At the present time, the only standing committee is the Audit Committee. As Colombia Crest grows, and its operations and management structure became more complex, the Board expects it will constitute additional formal standing committees, such as a Compensation Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

### ***Assessments***

The Board monitors, but does not formally assess, the performance of individual Board and committee members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Colombia Crest's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

### **AUDIT COMMITTEE**

As a reporting issuer in British Columbia, Colombia Crest is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular the information required by Form 52-110F2 – “Disclosure by Venture Issuers”. The required information is set out below.

The Company's Audit Committee Charter is attached to this Information Circular as **Schedule A**. The following is a summary of matters relating to the Audit Committee.

#### ***Composition of the Audit Committee***

Carl Hansen, Hans Rasmussen and William Jung are currently members of the Company's audit committee.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Carl Hansen is independent member of the audit committee of Colombia Crest for the purposes of NI 52-110. Hans Rasmussen became independent after September 9, 2016. William Jung is not Independent.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Company's Audit Committee are considered to be financially literate as that term is defined in NI 52-110.

#### ***Relevant Education and Experience***

Mr. Hansen, a geologist, was the President and CEO of Atacama Pacific Gold Corporation until its recent sale to Rio2 Limited. Mr. Hansen is an audit committee member of two other TSX-V-listed reporting issuers. Mr. Rasmussen is the Company's former President and CEO. He was also previously a director of the other TSX-V-listed reporting issuers. William Jung is a former chartered accountant and currently is the CFO and director of another TSX-V-listed reporting issuer.

### ***Audit Committee Oversight***

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

### ***Reliance on Certain Exemptions***

Colombia Crest has not, at any time since the commencement of the Company's most recently completed financial year, relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 51-110.

### ***Pre-Approval Policies and Procedures***

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered on a case-by-case basis.

### ***External Auditor Service Fees***

The following table sets forth the fees billed to the Company by its auditor, DeVisser Gray LLP, Chartered Accountants, for services rendered in respect of the last two financial years for which audits have been completed.

	September 30, 2017	September 30, 2016
Audit Fees: <sup>(1)</sup>	\$11,150	\$13,650
Audit Related Fees: <sup>(2)</sup>	Nil	Nil
Tax Fees: <sup>(3)</sup>	\$750	\$750
All Other Fees: <sup>(4)</sup>	Nil	Nil

<sup>(1)</sup> "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

<sup>(2)</sup> "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

<sup>(3)</sup> "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

<sup>(4)</sup> "All Other Fees" include fees for all other non-audit services.

***Reliance on Exemption in Section 6.1 of NI 52-110***

Colombia Crest is a venture issuer as defined in NI 52-110 – Audit Committees and relies on the exemption in section 6.1 of NI 52-110 relating to parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

**PARTICULARS OF MATTERS TO BE ACTED ON**

**A. Appointment of Auditor**

Management recommends that shareholders vote in favour of reappointing DeVisser Gray LLP, Chartered Accountants, which firm has been auditor of the Company since November 12, 2015, as Columbia Crest’s auditor to hold office until the next annual meeting of Shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board of Directors.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended or required by counsel or securities regulatory authorities:

“Resolved, as an ordinary resolution, that DeVisser Gray LLP, Chartered Accountants, be appointed as the Company’s auditor until the next annual meeting of Shareholders following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board of Directors.”

**If named as proxy holder, on any ballot, the management designees of Colombia Crest named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” the appointment of DeVisser Gray LLP, Chartered Accountants, as auditor of Colombia Crest, unless such Proxy specifies that authority to do so is withheld.**

**B. Number of Directors**

The Company currently has four directors. The number of directors to be elected at the Meeting is proposed to be fixed at six. Article 13.1 of the Company’s Articles permits the number of directors to be set by ordinary resolution.

At the Meeting, the shareholders will be asked to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by Regulatory Authorities:

“Resolved as an ordinary resolution that the number of directors of the Company be set at six.”

The directors recommend that the shareholders vote “FOR” the number of directors being fixed at six.

**If named as proxy holder, on any ballot, the management designees of Colombia Crest named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” approval of a resolution setting the number of directors at four unless such Proxy specifies that they are to vote “AGAINST” such resolution.**

### C. Election of Directors

Each director of the Company holds office until the conclusion of the first Annual General Meeting of shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting will hold office until the conclusion of the next Annual General Meeting of shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

The six persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiaries held by each nominee, if any, the present principal occupation business or employment of each nominee (including the name and principal business of any company in which such employment is carried on, and, for each nominees who has not previously been elected as a director at a meeting of shareholders of the Company, his principal occupation, business or employment during the past five years) and the number of shares of the Company beneficially owned, or controlled or directed, by each nominee as of the date of this Information Circular:

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment <sup>(4)</sup>	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled <sup>(2)</sup>
Hans J. Rasmussen <sup>(1)</sup> Salt Lake City, Utah U.S.A.	Senior Vice-President Exploration of Coeur Mining, Inc.	August 23, 2006 to Present	94,950
Carl Hansen <sup>(1)</sup> Mississauga, ON Canada	Geologist	June 15, 2010 to Present	15,000
Jeffrey Palmer Los Angeles, California U.S.A.	Certified Public Accountant	September 15, 2010 to Present	232,500
William Jung <sup>(1)</sup> Vancouver, BC Canada	Former Chartered Accountant Independent consultant	September 15, 2016 to Present	Nil
Thomas Pladsen	Former Chartered Professional Accountant CA Independent businessman	September 15, 2010 to September 26, 2013 Nominee	Nil

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment <sup>(4)</sup>	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled <sup>(2)</sup>
Robert Suttie	Vice-President, Marelli Support Services Inc.	Nominee	Nil

<sup>(1)</sup> Member of Audit Committee.

<sup>(2)</sup> The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management, and has been furnished by the respective nominees

As at the date of this Information Circular, the directors of Colombia Crest as a group own beneficially, directly or indirectly, or exercise control or direction over an aggregate of 342,450 shares, or approximately 3.56% of the 9,608,854 outstanding Colombia Crest shares.

### ***Arrangements and Understandings***

Form 51-102F5 – “Information Circular” under NI 51-102 requires disclosure of any arrangement or understanding between any nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Colombia Crest currently does not have knowledge of any such arrangement or understanding.

### ***Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies***

Form 51-102F5 also requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director 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 the proposed director 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 director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the information circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Colombia Crest was ceased traded by the BCSC on February 7, 2014 for failure to file the 2013 year end audited Financial Statements on time and the cease trade order was lifted on February 21, 2014.

The Board recommends that the shareholders vote “FOR” the election of management’s nominees as directors.

**If named as proxy holder, on any ballot, the management designees of Colombia Crest named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” the election of each of management’s nominees as a director of Colombia Crest unless such Proxy specifies that authority to do so is withheld.**

**Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election re-election, the management designees of Colombia Crest named in the Proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of directors accordingly, in their discretion.**

#### **D. Stock Option Plan**

Pursuant to TSX-V Policy 4.4 – “Incentive Stock Options”, all TSX-V listed companies are required to adopt a stock option plan. The Board of Directors of the Company has established the Plan, which provides for the granting of options to directors, officers, employees and consultants of the Company and subsidiaries of the Company. Stock options are a significant long-term incentive and are viewed as an important aspect of compensation.

The Plan is a so-called “10% rolling stock option plan”, and was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued pursuant to option agreements to directors, officers, employees and consultants of the Company and subsidiaries of the Company. Options do not vest until such agreement has been executed and delivered to the Company by the grantee. All options expire on a date determined by the Board, but in any event not later than ten years after the granting of such options.

The TSX-V requires all listed companies having 10% rolling stock option plans to obtain shareholder approval of such plans annually. The Company first received shareholder approval of the Plan at its annual general meeting held on May 9, 2013. Accordingly, the Plan is dated for reference May 9, 2013.

The Plan authorizes the Board of Directors to grant stock options to eligible persons on the following essential terms:

- 1) The aggregate number of shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the shares of the Company issued and outstanding on the relevant grant date.
- 2) The number of shares subject to each option will be determined by the Board of Directors, provided that the aggregate number of shares reserved for issuance pursuant to option(s) granted to:

- a) any one individual during any 12 month period may not exceed 5% of the issued shares of the Company, unless the additional options are approved by majority of the votes cast by “disinterested shareholders” at a general meeting;
- b) any one Consultant during any 12 month period may not exceed 2% of the issued shares of the Company;
- c) any one Person employed to provide Investor Relations Activities during any 12 month period may not exceed 2% of the issued shares of the Company;

in each case calculated as at the date of grant of the option, including all other shares under option to such Person at that time.

- 3) The exercise price of an option may not be set at a price less than the closing market price of the Company’s shares on the trading day immediately preceding the date of grant of the option less a maximum discount of 25%.
- 4) Options may be exercisable for a period of up to 10 years and, in the case of Consultants who are engaged in Investor Relations Activities will vest as to 25% on each of the date of grant and three, six, and nine months after the date of grant.
- 5) The options are non-assignable, except in certain circumstances.
- 6) The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a reasonable period (set by the directors in each case) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee’s death.
- 7) On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The TSX-V requires that any amendments to the Plan or outstanding options must be approved by the TSX-V and, in some cases, by the “disinterested shareholders” of the Company prior to becoming effective. For example, any proposed extension of the exercise term or decrease in the exercise price of options held by insiders must be approved by the “disinterested shareholders” and accepted by the TSX-V. “Disinterested shareholders” are holders of outstanding common shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding common shares beneficially owned by insiders of the Company to whom shares may be issued pursuant to the Plan and associates of such insiders. No approval is being sought at the Meeting for any amendment to the plan or any amendment to any outstanding options. Accordingly, there is no requirement for disinterested shareholder approval of the Plan.

At the Meeting, the shareholders will be asked to approve the Plan by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by Regulatory Authorities:

“Resolved as an ordinary resolution that the Company’s Stock Option Plan dated for reference May 9, 2013 be and the same is hereby approved and ratified, subject to such changes as may be recommended by legal counsel or required by the TSX Venture Exchange or any other Regulatory Authority, to be effective until the close of the

Company's next annual general meeting; and the directors of the Company be authorized to amend such provisions of the Plan as may from time to time be necessary for the Plan to comply with the Policies of the TSX Venture Exchange."

A copy of the Plan is attached as Appendix B to the Information Circular for the Company's May 9, 2013 annual general meeting, which is filed on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com), and is incorporated by reference into this Information Circular. A copy of the Plan will be made available for viewing at the Meeting.

The Board recommends that the shareholders vote "FOR" approval and ratification of the Plan.

**If named as proxy holder, on any ballot, the management designees of Colombia Crest named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" approval and ratification of the Plan unless such Proxy specifies that the proxy holder is to vote "AGAINST" approval and ratification of the Plan.**

#### **E. Change of Name**

Management of the Company has proposed to change the name of the Company to such name as the Board may, in its sole discretion, determine to be appropriate (the "Name Change").

Even if approved by the shareholders, the Board may determine not to proceed with the Name Change at its discretion, without further approval of the shareholders.

At the Meeting, the shareholders will be asked to approve the Name Change by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by Regulatory Authorities:

"Resolved as an ordinary resolution that:

1. the name of the Company be changed to such name as is acceptable to the TSX Venture Exchange and as the directors in their sole discretion determine is appropriate;
2. the Notice of Articles of the Company be altered accordingly; and
3. any one director or officer of the Company is authorized to execute and deliver all documents and do all acts or things as may be necessary or desirable to give effect to these resolutions."

The Board recommends that the shareholders vote "FOR" the Name Change.

**If named as proxy holder, on any ballot, the management designees of Colombia Crest named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the Name Change unless such Proxy specifies that the proxy holder is to vote "AGAINST" the Name Change.**

## **F. Consolidation**

The authorized capital of the Company currently consists of an unlimited number of common shares without par value, of which 9,608,854 shares were issued and outstanding as of November 1, 2018. Management recommends that the shareholders approve a special resolution approving the consolidation of the Company's shares on the basis of three pre-consolidation shares for each post-consolidation share (the "**Share Consolidation**"), which would result in the Company having approximately 3,202,951 shares outstanding post-Share Consolidation. Management believes that the Share Consolidation is necessary to provide the Company with a capital structure that will facilitate equity and/or debt financing. The Company's management has recommended the restructuring following consultation with financial advisors. The Share Consolidation is expected to increase the market price of the Company's common shares on a per-share basis by reducing the number of common shares outstanding. However, no assurance can be given as to the effect of the consolidation on the value of the Company's common shares. To ensure that the Company does not unnecessarily proceed with the Share Consolidation, management recommends that the directors be authorized by ordinary resolution to abandon or postpone processing of the Share Consolidation if they determine that it is in the best interests of the Company to abandon or postpone the same.

Accordingly, at the Meeting, the shareholders will be asked to approve the Share Consolidation by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by Regulatory Authorities:

“Resolved as an ordinary resolution that:

1. pursuant to subsection 54(1) of the Business Corporations Act (British Columbia) (the "**BCBCA**"), all of the Company's fully paid issued and outstanding common shares without par value be consolidated on the basis of one (1) new common share for every three (3) common shares presently issued and outstanding;
2. pursuant to subsection 54(4) of the BCBCA, any fractional shares resulting from such consolidation be converted into whole common shares without par value;
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable or required by any regulatory authority in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and
4. notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Company, the board of directors of the Company is hereby authorized, at its discretion, to determine, at any time prior to the share consolidation contemplated hereby, to proceed or not proceed with the share consolidation and to abandon the share consolidation at any time prior to its implementation without further approval of the shareholders of the Company at any time prior to the share consolidation becoming effective.”

The Board recommends that the shareholders vote “FOR” the Share Consolidation.

**If named as proxy holder, on any ballot, the management designees of Colombia Crest named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” the Share Consolidation unless such Proxy specifies that the proxy holder is to vote “AGAINST” the Share Consolidation.**

**G. Other Business**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the proxy holders.

**RESTRICTED SECURITIES**

No action is proposed to be taken at the Meeting which involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for its most recently completed financial year.

Shareholders wishing to request copies of the Company’s financial statements and Management’s Discussion and Analysis may contact the Company at:

Colombia Crest Gold Corp.  
300 – 1055 West Hastings Street  
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**BOARD APPROVAL**

This Information Circular contains information as at November 1, 2018, except where another date is specified. The contents of this Information Circular have been approved and its mailing authorized by the Board of Directors of the Company by resolution passed on November 1, 2018.

DATED at Vancouver, British Columbia as of November 1, 2018.

**SCHEDULE A**  
**COLOMBIA CREST GOLD CORP.**  
**AUDIT COMMITTEE CHARTER**

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
  - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109.

### **Composition of the Committee**

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom should be independent when circumstances permit. Independence of the Board members will be as defined by applicable legislation (currently as provided for in National Instrument 52-110 – Audit Committees”) and, as a minimum, each committee member should have no direct or indirect relationship with the company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment. All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

### **Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors. The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **Reporting**

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.