

**RANDBURG INTERNATIONAL GOLD CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING TO BE HELD  
DECEMBER 19, 2013**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**November 14, 2013**

**RANDBURG INTERNATIONAL GOLD CORP.**

44 Victoria Street, Suite 1101  
Toronto, Ontario M5C 1Y2

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “Meeting”) of the Shareholders (“Shareholders”) of Randsburg International Gold Corp. (the “Corporation”) will be held at Suite 1101-44 Victoria Street, Toronto, Ontario M5C 1Y2 on December 19, 2013 at the hour of 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the fiscal year ended January 31, 2013, together with the report of the Auditors thereon;
2. To elect directors for the ensuing year;
3. To appoint McCarney, Greenwood LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
4. To pass a resolution re-approving the Corporation’s “rolling” amended and restated , stock option plan (the “Stock Option Plan”); and
5. To transact such further or other business as may properly come before the Meeting and any adjournment or adjournments thereof.

This notice is accompanied by a management information circular, a form of proxy and a supplemental list mailing form.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on November 14, 2013, as the record date, being the date for the determination of the registered holders of common shares entitled to notice of the Meeting and any adjournment thereof.

The board of directors of the Corporation has fixed 10:00 a.m. (Toronto time) on December 17, 2013 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Corporation’s transfer agent.

DATED at Toronto, Ontario, this 14<sup>th</sup> day of November, 2013.

**On Behalf of the Board of**

**RANDBURG INTERNATIONAL GOLD CORP.**

“Michael Opara”  
Michael Opara, President

**RANDBURG INTERNATIONAL GOLD CORP.**  
**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**INFORMATION CIRCULAR**  
**(as at November 14, 2013 unless otherwise indicated)**

**Solicitation of Proxies**

This management information circular is furnished in connection with the solicitation of proxies by the management of RANDBURG INTERNATIONAL GOLD CORP. (the "Corporation") for use at the Annual General and Special Meeting of Shareholders (the "Meeting") of the Corporation to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting. References in this management information circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by regular employees of the Corporation and the Corporation may use the services of an outside proxy solicitation agency to solicit proxies. The cost of solicitation by the Corporation will be borne by the Corporation.

**Appointment and Revocation of Proxies**

The persons named in the enclosed form of proxy are officers and directors of the Corporation. A shareholder desiring to appoint some other person or company, who need not be a shareholder of the Corporation, to represent him or her at the Meeting, may do so by inserting the name of such person or company in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Corporation's transfer agent indicated on the enclosed envelope no later than 10:00 a.m. (Toronto time) on December 17, 2013, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned Meeting.

The board of directors of the Corporation (the "Board") has fixed the close of business on November 14, 2013 as the record date, being the date for the determination of the registered holders of securities entitled to receive notice of the Meeting.

A shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the proxy.

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the shareholder or by his attorney authorized in writing, and deposited either at the registered office of the Corporation or its transfer agent at any time up to and including 48 hours preceding the date of the Meeting or with the Chairman of the Meeting on the day of the Meeting or in any other manner permitted by law.

**Exercise of Discretion by Proxies**

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, such shares will be voted in favour of the passing of all the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the time of printing of this management information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

## **Non-Registered Shareholders**

Only registered shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a “Non-Registered Holder”) are registered either: (i) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this management information circular and the form of proxy (collectively, the “meeting materials”) to the clearing agencies and Intermediaries for 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. Intermediaries often 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:

- (i) 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 shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and submit it to the Corporation, c/o Computershare Trust Corporation of Canada, Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by Fax at 1-866-249-7775 or (416) 263-9524; or
- (ii) more typically, be given a form of proxy 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 Non-Registered Holder will be given 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 submit 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 these procedures is to permit Non-Registered Holders to direct the voting of the shares of the Corporation they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the persons named in the proxy and insert the Non-Registered Holder or such other person’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.

A Non-Registered Holder may revoke a proxy authorization form (voting instructions) or a waiver of the right to receive meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy authorization form (voting instructions) or of a waiver of the right to receive meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

## **Interest of Certain Persons in Matters to be Acted Upon**

Except as set out herein, no (a) director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation’s last financial year; (b) proposed nominee for election as a director of the Corporation; or (c) associate or affiliate of a person in (a) or (b) 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 confirmation and ratification of the Corporation’s stock option plan as the officers and directors of the Corporation hold options previously granted under the plan and are eligible for future stock option grants thereunder. (See “Confirmation of the Stock Option Plan”.)

## **Voting Securities and Principal Holders Thereof**

As at the date hereof, 28,273,940 common shares (the “Common Shares”) in the capital of the Corporation are issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting has been fixed at November 14, 2013. In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Corporation will prepare a list of holders of Common Shares as of such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting. All such holders of record of Common Shares are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent within the time specified in the attached Notice of Meeting, to attend and vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

## **Appointment of Auditors**

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of McCarney, Greenwood LLP Chartered Accountants, Toronto, Ontario, as auditors of the Corporation for the next year and to authorize the directors to fix their compensation. Management recommends voting for the appointment of the auditors identified above.

## **Election of Directors**

The Board of Directors presently consists of five (5) directors and it is intended to elect five (5) directors for the ensuing year. The persons named below are the nominees of management for election as directors. Each director elected will hold office until his successor is elected or appointed, unless his office is earlier vacated under any of the relevant provisions of the Articles of the Corporation or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed form of proxy to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, **PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director and the name of each of the persons whose term of office, if elected, shall continue after the meeting; all positions and offices in the Corporation presently held by him; his principal occupation at present and during the preceding five years; the period(s) during which he has served as a director; and the number of shares of the Corporation that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Management recommends voting for the election of the persons identified below.

<b>Name, Municipality of Residence and Position</b>	<b>Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years</b>	<b>Date elected or appointed a Director</b>	<b>Number of Common Shares beneficially owned or, directly or indirectly, Controlled <sup>(3)</sup></b>
<b>Dr. Camon Cheriton</b> Toronto, Ontario Director	Geologist, Professional Engineer	August 10, 2010	nil
<b>Matthew Chodorowicz</b> <sup>(1)(2)</sup> Toronto, Ontario CFO and Director	CFO of the issuer. Business consultant.	March 12, 2009	400,000
<b>Michael Opara</b> Toronto, Ontario President and Director	President and CEO of the Issuer	May 15, 2001	125,066
<b>William Quan</b> <sup>(1)</sup> St. Catharines, Ontario Director	Businessman	August 10, 2010	nil
<b>George Van Voorhis III</b> <sup>(1)</sup> Weaverton, NY, Director	President, T.C. Murphy Lumber Co. Ltd.	January 9, 2002	1,478,914

(1) Member of the audit committee.

(2) Matthew Chodorowicz was appointed CFO on March 12, 2009.

(3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, based upon information furnished to the Corporation by individual directors. Unless otherwise indicated, such shares are held directly.

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

#### **Penalties or Sanctions**

Save as set forth herein, none of our proposed directors (including any personal holding companies of our proposed directors) 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, at the date of this 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 Corporation) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, save that the Corporation was subject to a Cease Trade Order issued by the BCSC during the period from August 9, 2006 to April 25, 2007 for failing to file a compliant technical report on one of its properties. The cease trade order was rescinded by the BCSC on April 25, 2007 upon the filing of a revised technical report by the Corporation. The TSXV reinstated trading of Randsburg's common shares on May 15, 2007. Michael Opara and George Van Voorhis III were directors during the period;
- (b) was the subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- (c) 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 save that the CEO and President and the CFO were directors and officers of a private company that made an assignment into bankruptcy ten months after they left the company after a change of control and management and the CEO and President is a director and officer of a public company, which public company (and its wholly-owned subsidiary) were subject to the appointment of a receiver by the Corporation; or
- (d) has, within the 10 years before the date of the 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.

All of the proposed nominees are ordinarily resident in Canada, other than George Van Voorhis III, who is a resident of the United States.

The board of directors has not appointed any executive committee, other than the Audit Committee and the Corporate Governance and Nominating Committee.

Pursuant to the provisions of the *Business Corporations Act* of British Columbia, the Corporation is required to have an Audit Committee which, at the present time, is comprised of William Quan, Matthew Chodorowicz and George Van Voorhis III.

Unless otherwise stated above, each of the proposed nominees has held the principal occupation or employment indicated for at least five (5) years. Unless otherwise stated each of the proposed nominees has served continually as director since the year he first became a director.

The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective individuals or has been extracted from the central securities register maintained by the Corporation's transfer agent.

## **EXECUTIVE COMPENSATION**

### **Executive Officers of the Corporation**

The following table contains information about the compensation paid for services in all capacities to the Corporation, including compensation paid to or earned by (a) the Corporation's chief executive officer (or an individual who acted in a similar capacity) ("CEO"); (b) the Corporation's chief financial officer (or an individual who acted in a similar capacity) ("CFO"); (c) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at January 31, 2013 and whose total salary and bonus exceeds \$150,000 during the year ended January 31, 2013; and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Corporation as of January 31, 2013 (together, the "Named Executive Officers").

Summary Compensation Table										
Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$) <sup>(2)</sup>	Securities Under Option/SAR's granted (#)	Non-Equity Incentive Plan Compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
						Annual incentive plans (\$)	Long term incentive plans (\$)			
Michael Opara	2013	\$120,000	Nil	31,000	500,000	Nil	Nil	Nil	Nil	151,000
President & CEO	2012	\$120,000	Nil	18,600	600,000	Nil	Nil	Nil	Nil	138,650
	2011	\$120,000	Nil	Nil	750,000	Nil	Nil	Nil	Nil	120,000
Matthew Chodorowicz	2013	\$18,000	Nil	18,600	300,000	Nil	Nil	Nil	Nil	36,600
CFO <sup>(1)</sup>	2012	\$24,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	24,000
	2011	\$36,000	Nil	Nil	600,000	Nil	Nil	Nil	Nil	36,000

<sup>(1)</sup> Matthew Chodorowicz was appointed CFO on March 12, 2009

<sup>(2)</sup> Calculation based on the fair value of the options on the date of grant and estimated using the Black-Scholes option pricing model under the following assumptions: expected dividend yield of 0%, expected volatility of 179%, risk free interest rate of 1.23%, and expected option life of 2 years. The Corporation chose this method as it is the recognized industry standard for making such determinations.

#### Incentive Plan Awards

#### Outstanding Share-Based Awards and Option-Based Awards

The following table provides detailed information regarding all share-based and option-based awards held by each of the Named Executive Officers outstanding as at January 31, 2013.

Option-Based Awards					Share-Based Awards	
Name	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
<b>Matthew Chodorowicz</b> Director, CFO	300,000	\$0.10	April 16, 2014	Nil	Nil	Nil
<b>Michael Opara</b> Director, CEO President	500,000	\$0.10	April 16, 2014	Nil	Nil	Nil



Note:

- (1) Based on the closing price on the TSX Venture Exchange (the “TSXV”) of the Common Shares of \$0.055 per share on January 31, 2013.

### **Incentive Plan Awards – Value Vested During the Year**

Set forth below is a summary of the value vested during the financial year ended January 31, 2013 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

<b>Name</b>	<b>Option-based awards – value vested during the year (\$)</b>	<b>Share-based awards – value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – value earned during the year (\$)</b>
<b>Matthew Chodorowicz</b> Director, CFO	18,600	Nil	Nil
<b>Michael Opara</b> Director, CEO, President	31,000	Nil	Nil

For further details concerning the incentive plans of the Corporation, please see “Confirmation of the Stock Option Plan” below.

### **Compensation Discussion and Analysis**

The Corporation’s approach to executive compensation has been to align management’s interests with those of the shareholders of the Corporation. The Corporation has attempted to do so by weighing its executive compensation in favour of stock options.

During the financial year ended January 31, 2013 (i) fees of \$120,000 were paid in respect of the services of the President of the Corporation; and (ii) fees of \$18,000 were paid in respect of the services of the Chief Financial Officer of the Corporation. Stock options were issued to the named Executive Officers during the financial year ended January 31, 2013 (see table).

While the Corporation’s approach to executive compensation may be re-evaluated in the future depending upon the future development of the Corporation and other factors that may be considered relevant by the Board from time to time, the Corporation has no current plans to do so.

The Board of the Corporation establishes and reviews the Corporation’s overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Board evaluates each officer’s performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the Board may consider a number of factors, including the Corporation’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Corporation’s compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the board level with respect to the above-noted considerations and any other matters which the board may consider relevant on a going- forward basis, including the cash position of the Corporation.

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Corporation's success. (See "Confirmation of the Stock Option Plan".)

### Employment Contracts

During the last completed financial year of the Corporation, the amount of \$120,000 was paid to Michael Opara or a private company controlled by him pursuant to a consulting agreement whereby he is entitled to be paid \$10,000 per month for management services. The Corporation also paid the amount of \$18,000 pursuant to a consulting agreement with Matthew Chodorowicz, whereby he is entitled to be paid \$1,500 per month for provision of consulting services and duties normally associated with the position of CFO.

No other directors have service contracts with the Corporation nor are they entitled to any termination benefits.

### Director Compensation

No fees were paid to the directors of the Corporation for their services in their capacity as directors for the financial year ended January 31, 2013. The Corporation has no arrangements pursuant to which directors are compensated for their services in their capacity as directors, including fees for attending meetings of the Board or any committee thereof, though they are eligible to participate in the Corporation's stock option program. Directors may also be compensated for services provided to the Corporation as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. During the financial year ended January 31, 2013, no such services were provided to the Corporation by any of its directors.

As of January 31, 2013, the Corporation had outstanding options to purchase 1,600,000 Common Shares, 1,500,000 of which had been granted to directors (including Named Executive Officers who are also directors). (See "Confirmation of the Stock Option Plan".)

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Corporation during the fiscal year ended January 31, 2013, in respect of the individuals who were, during the fiscal year ended January 31, 2013, directors of the Corporation other than the Named Executive Officers.

Name	Fees Earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
<b>Camon Cheriton</b>	Nil	Nil	\$6,200	Nil	Nil	Nil	\$6,200
<b>William Quan</b>	Nil	Nil	\$31,000	Nil	Nil	Nil	\$31,000
<b>George Van Voorhis III</b>	Nil	Nil	\$6,200	Nil	Nil	Nil	\$6,200

During the most recently completed financial year the directors of the Corporation did not receive fees for attendance of board meetings or other cash compensation in their capacity as directors. The Directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase common shares of the Corporation.

No options were exercised by non-executive directors during the financial year ended January 31, 2013.

#### Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of the Corporation other than the Named Executive Officers as of January 31, 2013.

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
<b>Camon Cheriton</b>	100,000	\$0.10	April 16, 2014	Nil	Nil	Nil
<b>William Quan</b>	500,000	\$0.10	April 16, 2014	Nil	Nil	Nil
<b>George Van Voorhis III</b>	100,000	\$0.10	April 16, 2014	Nil	Nil	Nil

Note:

<sup>(1)</sup> Based on the closing price on the TSXV of the Common Shares of \$0.055 per share on January 31, 2013.

#### Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the fiscal year ended January 31, 2013, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Corporation, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year (\$)
<b>Camon Cheriton</b> Toronto, ON	\$6,200	Nil	Nil
<b>William Quan</b> St. Catherines, ON	\$31,00	Nil	Nil
<b>George Van Voorhis III</b> , New York	\$6,200	Nil	Nil

## Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information pertaining to securities authorized for issuance by the Corporation under equity compensation plans as at January 31, 2013:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	1,600,000	\$0.10	787,394
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>1,600,000</b>	<b>\$0.10</b>	<b>787,394</b>

## Indebtedness of Directors and Executive Officers

As of the date hereof, no current executive officer, director or employee or former executive officer, director or employee of the Corporation or of any of its subsidiaries was indebted to the Corporation or any of its subsidiaries or any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## Corporate Governance Practices

The Corporation and the Board of the Corporation recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Schedule "A" hereto sets out the corporate governance practices of the Corporation as compared to the Corporate Governance, Guidelines of National Policy 58-201.

## Audit Committee

Under National Instrument 52-110 - Audit Committee ("NI 52-110"), the Corporation is required to include in this management information circular the disclosure required under Form 52-110F2 with respect to the audit committee of the Board (the "Audit Committee"), including the composition of the Audit Committee, the text of the Audit Committee charter, attached hereto as Schedule "B", and the fees paid to the external auditor.

## Composition of the Audit Committee

The following are the current members of the Audit Committee:

<b>Name</b>	<b>Independence <sup>(1)</sup></b>	<b>Financial Literacy <sup>(2)</sup></b>
Matthew Chodorowicz	Non-Independent	Financially Literate
George Van Voorhis III	Independent	Financially Literate
William Quan	Independent	Financially Literate

Notes:

- (1) Pursuant to NI 52-110, an audit committee member is independent if he or she has no direct or indirect “material relationship” (as such term is defined in NI 52-110) with the issuer.
- (2) Pursuant to NI 52-110, 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.

## Relevant Education and Experience

Set out below is a description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member.

Mr. Chodorowicz is a self-employed business and financial consultant with extensive experience in all aspects of business development. He served for 25 years with a major Canadian public company as controller and later as Vice-President. His credentials include an M.B.A., a B.A.Sc. Engineering Materials, and he formerly practiced as a Chartered Accountant. He is a Director and the CFO of the Corporation.

George Van Voorhis III is President of T.C. Murphy Lumber Co. Ltd., a lumber and building supply company located in New York State. He holds a Bachelor of Business Administration Degree. He has been a Director of the Corporation since January 2002.

William Quan is Chief Operating Officer of Kingsview Iron Ore Ltd., a private company engaged in the exploration of iron ore properties in Quebec. He has been a director and officer of private companies and owns and operates a metals trading company. He attended Brock University.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not 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 of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule “B” attached hereto.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors during the financial years ended January 31, 2013 and 2012 were as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
2013	\$24,500	\$490	-	-
2012	\$32,500	-	-	-

<sup>(1)</sup> Year end audit fees

### Other

The Corporation is relying on the exemption provided in section 6.1 of NI 52-110 as the Corporation is a "venture issuer" and is exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### Interest of Informed Persons in Material Transactions

Other than as described in this management information circular, to the best of the knowledge of the directors and executive officers of the Corporation, since the commencement of the Corporation's last completed financial year, no "informed person" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of an informed person or, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

### Indebtedness of Directors and Senior Officers

No debts are owed to the Corporation nor has the Corporation guaranteed or supported the indebtedness of any person who is or at any time during the most recently completed fiscal year was a director, senior officer, or proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing, except as set out herein.

### Confirmation of the Stock Option Plan

In August 2010, Shareholders approved a "rolling" option plan for the Corporation. The plan was re-approved on December 20, 2012. The Board of Directors of the Corporation amended the Stock Option Plan in order to ensure compliance with the Policies of the TSX Venture Exchange. A copy of the amended Stock Option Plan (the "Stock Option Plan") is attached hereto as Schedule "C". As a rolling plan, the TSX Venture Exchange requires that the Stock Option Plan be approved by shareholders of the Corporation annually at the Corporation's annual meeting of shareholders.

The Stock Option Plan provides that the total number of Common Shares available for issuance from treasury, pursuant to stock option grants, shall not exceed a maximum 10% of the issued and outstanding Common Shares at the time of the grant. A maximum of 2,827,394 Common Shares would be available, as of the date hereof, based on there being 28,273,940 issued and outstanding Common Shares.

As of the date hereof, there are 1,600,000 options outstanding under the Stock Option Plan, all of which are exercisable at a price of \$0.10 per share until April 16, 2014.

Under the Stock Option Plan, the number of Common Shares which may be reserved for issuance to any one person pursuant to the grant of options may not exceed 5% of the issued and outstanding Common Shares, at the time of the grant, within a 12 month period. In addition, the aggregate number of Common Shares that may be reserved for

issuance pursuant to options granted to insiders of the Corporation, within a 12 month period, shall not exceed 10% of the total number of Common Shares outstanding (unless the Corporation has obtained disinterested shareholder approval.)

Options may be granted for up to a 10 year period. The Board has the discretion to determine the vesting schedule, if any, that would apply to option grants (subject to certain mandated vesting requirements for consultants conducting investor relations activities.) The Stock Option Plan provides the Board with the discretion to determine when options will cease to be exercisable in the event of retirement or termination, subject to a 12-month outside date. Notwithstanding this discretion, options are not exercisable past their expiry date in the case of both the current and amended plans.

As a rolling plan, the TSXV requires that the Corporation also submit the Stock Option Plan to the exchange for review and acceptance each year.

The Stock Option Plan is administered by the Board and requires that disinterested shareholder approval be obtained in order to reduce the exercise price of options held by insiders of the Corporation.

The Board of the Corporation considers it very important to provide a meaningful incentive to persons to join and remain with the Corporation and remain committed to the growth and development of the Corporation. The purpose of the Stock Option Plan is to advance the interests of the Corporation by (i) providing officers, directors, employees and consultants of the Corporation and its related entities with additional incentive; (ii) encouraging stock ownership by such persons; (iii) increasing the proprietary interest of such person in the success of the Corporation; (iv) encouraging such persons to remain with the Corporation or its related entities; and (v) attracting new employees, officers, directors and consultants to the Corporation or its related entities.

Shareholders are being asked to consider and, if deemed advisable, to pass a resolution to confirm and ratify the Stock Option Plan. The Stock Option Plan has been conditionally approved by the TSXV, subject to shareholder re-approval at the Meeting. In order to be effective, the resolutions with respect to the confirmation and ratification of the Stock Option Plan must be approved by the affirmative vote of a majority of the votes cast thereon at the Meeting.

Unless otherwise indicated, the persons named in the accompanying proxy intend to vote for the resolution to approve the confirmation and ratification of the Stock Option Plan on any ballot requested or required by law. In order for the resolution to pass, the Corporation must receive a majority of the votes cast by all shareholders at the Meeting,

Management recommends voting for the resolution to approve the confirmation and ratification of the Stock Option Plan.

The text of the resolution to be submitted to shareholders at the Meeting is set forth below:

**“NOW THEREFORE BE IT RESOLVED THAT:**

1. the Corporation’s 10% “rolling” amended and restated Stock Option Plan, as set forth in the Management Information Circular , be approved; and
2. any one director or officer of the Corporation be and he is hereby authorized and directed to execute and deliver under corporate seal or otherwise, all such deeds, documents, instruments and assurances and to do all such acts and things as in his opinion may be necessary or desirable to give effect to this resolution.”

**Additional Information**

Additional information relating to the Corporation is available under the Corporation’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information relating to Randsburg International Gold Corp. is provided in the Corporation’s comparative financial statements and management discussion and analysis (“MD&A”) for the fiscal year ended January 31, 2013. Shareholders may contact the Corporation to request copies of the financial statements

and MD&A by: (i) mail to Suite 1101 – 44 Victoria Street, Toronto, Ontario, M5C 1Y2 or (ii) fax to (416) 368-6827.

**Particulars of Other Matters to be Acted On**

Management of the Corporation is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Annual General and Special Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

**APPROVAL**

The content and sending of this Information Circular has been approved by the Corporation's board of directors.

**DATED** at Toronto, Ontario the 14<sup>th</sup> day of November, 2013.

**BY ORDER OF THE BOARD**

*“Michael Opara”*  
President & Chief Executive Officer



**SCHEDULE “A”**

**RANDBURG INTERNATIONAL GOLD CORP.  
CORPORATE GOVERNANCE DISCLOSURE**

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 is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) establishes corporate governance guidelines that apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out in this Schedule “A”.

**1. Board of Directors**

To facilitate the Board functioning independently of management, the following structures and processes are in place:

- there are no members of management on the Board, other than the President and Chief Executive Officer of the Corporation and the Chief Financial Officer;
- when appropriate, members of management, including the President and the Chief Executive Officer and the Chief Financial Officer, are not present for the discussion and determination of certain matters at meetings of the Board; and
- under the by-laws of the Corporation, any two directors may call a meeting of the Board.

George Van Voorhis III, William Quan, and Camon Cheriton are independent directors as they do not have a direct or indirect material relationship with the Corporation, are independent of management and are free from any direct or indirect interest and business relationship with the Corporation.

Michael Opara not an independent director. He is the President and Chief Executive Officer of the Corporation and, as such, is involved in the management and the day-to-day operations of the Corporation. Also, Matthew Chodorowicz is not an independent director. He is the Chief Financial Officer of the Corporation and, as such, is also involved in the management and the day-to-day operations of the Corporation.

**2. Directorships**

<b>Name of Director</b>	<b>Board Positions With Other Issuers</b>
George Van Voorhis III	None
Michael Opara	Essex Oil Ltd.
William Quan	None
Camon Cheriton	Sarissa Resources Inc.
Matthew Chodorowicz	None

**3. Orientation and Continuing Education**

New directors are briefed on the role of the Board and its directors and are briefed on the strategic plan, annual and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Corporation policies. Board members are encouraged to meet and communicate with management, auditors and technical consultants to keep themselves current with the Corporation, industry trends and developments and changes in legislation, with management's assistance. Board members have access to the Corporation's records.

Additionally, directors have the opportunity to tour the Corporation's properties and to meet and participate in work sessions with senior management to obtain insight into the operations of the Corporation. The Corporate Governance and Nominating Committee is responsible for establishing procedures and programs for the orientation and education of new members of the Board.

#### **4. Ethical Business Conduct**

The members of the Board understand their responsibility to encourage and promote a culture of ethical and honest business conduct and recognize the importance of:

- the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promoting avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promoting full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- promoting compliance with applicable governmental laws, rules and regulations;
- promoting accountability for adherence to honest and ethical conduct; and
- helping to foster a culture of honesty and accountability.

#### **5. Nomination of Directors**

The Corporate Governance and Nominating Committee is chaired by George Van Voorhis III with William Quan and Camon Cheriton comprising its other members. With respect to the nomination of directors, the committee is responsible for establishing the qualifications and skills necessary for members of the Board and procedures for identifying possible nominees who meet these criteria. The Corporate Governance and Nominating Committee is also responsible for establishing an appropriate review and selection process for new nominees to the Board as well as analyzing the needs of the Board relating to current or future vacancies on the Board and identifying and recommending nominees who meet such needs. The identification and recruitment of new directors is carried on informally through business and industry contacts of the Corporation's directors and officers.

#### **6. Compensation**

The Corporate Governance and Nominating Committee is responsible for reviewing and approving and then recommending to the Board compensation for the directors and Chief Executive Officer of the Corporation as well other members of the Corporation's senior management team, administering the Corporation's compensation plans, including stock options, directors compensation plans and such other compensation plans or structure as adopted by the Corporation from time-to-time, researching and identifying trends in employment benefits as well as establishing and conducting periodic reviews of the Corporation's policies in the area of management benefits and perquisites.

#### **7. Other Board Committees**

Audit Committee - The Audit Committee is chaired by George Van Voorhis III with Matthew Chodorowicz and William Quan comprising its other members. The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The Audit Committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the Board.

#### **8. Assessments**

The Board is responsible for assessing the effectiveness and contributions of the Board as a whole, its committees or individual directors.

## **SCHEDULE “B”**

### **RANDBURG INTERNATIONAL GOLD CORP. AUDIT COMMITTEE CHARTER**

#### **A. PURPOSE**

The overall purpose of the audit committee of the Board (the “Committee”) is to ensure that management of Randsburg International Gold Corp. (the “Corporation”) has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements of the Corporation and to review the Corporation’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosures of material facts.

#### **B. AUTHORITY**

- (1) The Committee is appointed by the Board pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Corporation’s by-laws and applicable securities regulatory rules and policies.
- (2) Primary responsibility for the Corporation’s financial reporting, accounting and internal controls is vested in senior management of the Corporation and is overseen by the Committee. The Committee is a standing committee of the Board and has the powers inherent in such appointment as a committee of the Board. The Committee is established to discharge and fulfill the roles, duties and obligations set out herein.
- (3) The Committee may engage independent counsel and other advisors as it determines necessary to carry out its roles, duties and obligations. The Committee shall set the compensation for any advisors so engaged, to be paid by the Corporation.
- (4) The Committee shall have access to such officers and employees of the Corporation and to the Corporation’s external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its roles, duties and responsibilities.
- (5) The Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate. The Corporation will require that its external auditors report directly to the Committee.
- (6) This charter sets out the Committee’s mandates, roles, duties and responsibilities. The Committee will (a) report annually to the Board on the Committee’s undertakings in respect of those mandates, roles, duties and responsibilities and how the Committee has discharged them, and (b) review the Committee’s charter annually and propose recommended changes to the Board.

#### **C. COMPOSITION, PROCEDURES AND ORGANIZATION**

- (1) The Committee shall consist of at least three members of the Board, two of whom shall be “independent”, as that term is defined in National Instrument 52-110 - Audit Committees.
- (2) All of the members of the Audit Committee shall be “financially literate” as that term is considered in National Instrument 52-110 - Audit Committees (i.e., able to read and understand a balance sheet, an income statement and a cash flow statement 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).
- (3) The Board, at its organizational meeting held in conjunction with (or at its first meeting following) each Annual General and Special Meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

- (4) Unless the Board has appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
- (5) The secretary of the Committee shall be “financially literate” (i.e., able to read and understand a balance sheet, an income statement and a cash flow statement 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)), unless otherwise determined by the Committee.
- (6) The Committee shall meet at least four times annually, and may convene special meetings as required, at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (7) Meetings of the Committee shall be conducted as follows:
  - (a) the Committee chairman shall, in consultation with management and the external auditors and internal auditors (if any), establish the agenda for Committee meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
    - Chief Executive Officer, or the person performing functions similar to a chief executive officer for the Corporation
    - Chief Financial Officer, or the person performing functions similar to a chief financial officer for the Corporation;
  - (d) other management representatives may be invited to attend as necessary;
  - (e) the quorum for meetings is a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other; and
  - (f) minutes of Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the chief executive officer of the Corporation, the chief financial officer of the Corporation, and the external auditor, and copies thereof shall be kept by the secretary of the Corporation with the records of the Corporation.
- (8) The internal auditors (if any) and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### **D. ROLES AND RESPONSIBILITIES**

- (1) The overall mandate, duties, roles and responsibilities of the Committee are as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation’s accounting principles, reporting practices and internal controls and its approval of the Corporation’s annual and quarterly financial statements and management’s discussion and analysis of financial condition and operating results;

- (b) to establish and maintain a direct line of communication with the Corporation's internal (if any) and external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfillment of its mandate, roles, duties and responsibilities.
- (2) The mandate, duties, roles and responsibilities of the Committee as they are related to the external auditors are as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) the 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;
  - (d) to review the audit plan of the external auditors prior to the commencement of the audit;
  - (e) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Corporation's financial and auditing personnel;
    - (iv) co-operation received from the Corporation's personnel during the audit; (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Corporation;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (f) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles;
  - (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
  - (h) review and pre-approve all engagements (including fees for such services) for non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors (or an entity affiliated with the external auditors), and consider the impact thereof on the independence of the external auditors, all in accordance with National Instrument 52-110 - Audit Committees;
  - (i) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
  - (j) establish a periodic review procedure to ensure that the external auditors of the Corporation comply with the Canadian Public Accountability Regime under National Instrument 52-108 - Auditor Oversight.
- (3) The mandate, duties, roles and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's business conduct policy, if any, and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate,
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented;
- (4) The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly and annual financial statements, including the impact of unusual items and changes in accounting principles and estimates, and management's discussion and analysis of financial condition and operating results related to those financial statements, and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to shareholders;
    - (ii) the annual information form;
    - (iii) prospectuses or offering memoranda; and
    - (iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Corporation's financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and if necessary with legal counsel any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the financial statements;
  - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, management's discussion and analysis of financial condition and operating results, tax matters and disclosure of material facts; and
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each Annual General and Special Meeting of shareholders.
- (5) Acknowledging that the Corporation is required to make certain public disclosures under applicable securities laws, the Committee will (without in any way limiting the generality of the foregoing matters set forth in this charter):

- (a) General: review the Corporation's financial statements, management's discussion and analysis of financial condition and operating results ("MD & A"), and annual and interim earnings press releases before the Corporation publicly discloses this information;
  - (b) AIF/Proxy Circular: review the disclosures required under Multilateral Instrument 52-110 - Audit Committees for inclusion in the Corporation's annual information form or proxy- related materials sent to shareholders, as applicable;
  - (c) Annual Financial Information: prior to the Corporation's filing with applicable securities regulatory authorities or sending to its shareholders, review and consider for approval the annual audited financial statements, annual MD & A, any Letter to Shareholders, and related press releases, and if approved recommend the approval of such financial information to the Board, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditors;
  - (d) Annual Report: review the MD & A section and all other relevant section so the annual report to ensure consistency of all financial information included in the annual report;
  - (e) Interim Financial Information: prior to the Corporation's filing with applicable securities regulatory authorities or sending to its shareholders, review and consider for approval, review the quarterly interim financial statements, interim MD & A, any Letter to Shareholders, and related press releases, and, if approved, recommend the approval of such financial information to the Board; and
  - (f) Earnings Guidance/Forecasts: review forecasted financial information and forward looking statements prior to any public dissemination of same.
- (6) The 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 (or its subsidiary entities) of concerns regarding questionable accounting or auditing matters.

**RANDBURG INTERNATIONAL GOLD CORP. (THE “CORPORATION”)  
2010 AMENDED STOCK OPTION PLAN (THE “PLAN”)**

**ARTICLE 1 - GENERAL**

**1.1 Purpose**

The purpose of this Plan is to advance the interests of the Corporation by

- (i) providing Eligible Persons with additional incentive;
- (ii) encouraging stock ownership by Eligible Persons;
- (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation;
- (iv) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and
- (v) attracting new employees, officers, directors and Consultants to the Corporation or its Affiliates.

**1.2 Administration**

- (a) This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the committee.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.
- (c) For Options granted to Employees, Consultants or Management Company Employees, the Corporation shall represent that the optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

**1.3 Interpretation**

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

- A. “Affiliate” means any corporation that is an affiliate of the Corporation as defined in the Securities Act (Ontario);
- B. “Associate”, where used to indicate a relationship with any person or company, means:
  - (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding;
  - (ii) any partner of that person or company;
  - (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity;
  - (iv) any relative of that person who resides in the same home as that person;
  - (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or
  - (vi) any relative of a person mentioned in clause (v) who has the same home as that person;
- C. “Board” means the Board of Directors of the Corporation or a committee thereof appointed in accordance with the Plan;



- D. “Change of Control” means the occurrence of any one or more of the following events:
- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
  - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;
  - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
  - (iv) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
  - (v) as a result of or in connection with:
    - (A) a contested election of directors, or;
    - (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
  - (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “Voting Securities” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- E. “Consultants” means, in relation to the Corporation, an individual or Consultant Company, other than an Employee or a Director of the Corporation, that: (a) is engaged to provide on a ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution; (b) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Consultant Company; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and (d) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- F. “Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- G. “corporation” means unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- H. “Corporation” means Randsburg International Gold Corp.;
- I. “Eligible Person” means, subject to the Regulations and to all applicable law, any bona fide employee, officer, director, or Consultant of (i) the Corporation or (ii) any Related Entity (and includes any such person who is on a leave of absence authorized by the Board or the Board of Directors of any Related Entity);
- J. “Employee” means:
- (a) an individual who is considered an employee of the Corporation or its subsidiaries under the Income Tax Act (Canada);

- (b) an individual who works full-time for the Corporation or its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
  - (c) an individual who works for an Corporation or its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation but for whom income tax deductions are not made at source.
- K. “Holding Corporation” means a holding company wholly owned and controlled by an Eligible Person;
  - L. “Insider” means an insider as defined in the Securities Act (Ontario);
  - M. “Investor Relations Activities” shall have the meaning ascribed to it in the defined in the TSX Venture Corporate Finance Manual;
  - N. “Management Corporation Employee” means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operations of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;
  - O. “Option” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;
  - P. “Participant” means an Eligible Person to whom or to whose RRSP or to whose Holding Corporation an Option has been granted;
  - Q. “Person” means a Corporation or an individual;
  - R. “Plan” means the Corporation’s 2010 Amended Stock Option Plan;
  - S. “Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;
  - T. “Related Entity” shall have the meaning ascribed to such term in National Instrument 45-106;
  - U. “Retirement” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Corporation or an Related Entity after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation’s consent;
  - V. “Retirement Date” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Corporation or an Related Entity due to the Retirement of the Participant;
  - W. “RRSP” means a registered retirement savings plan;
  - X. “Shares” means the common shares in the capital of the Corporation;
  - Y. “Subsidiary means a corporation which is a subsidiary of the Corporation as defined under the Securities Act (Ontario);
  - Z. “Termination” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Corporation or an Related Entity or cessation of employment of the employee with the Corporation or an Related Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Corporation or an Related Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Corporation or an Related Entity (other than through the Retirement of a Consultant);
  - AA. “Termination Date” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;
  - BB. “Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and AB. “TSX Venture” means the TSX Venture Exchange. Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine. This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario.

#### **1.4 Shares Reserved under the 2010 Amended Stock Option Plan**

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan shall be 10% of the issued and outstanding Shares at the time of the Option grant, subject to adjustment or increase of such number pursuant to Section 3.3. In the case of Options granted under this Plan that have been

cancelled or that have expired without being exercised, such Options shall continue to be issuable to Eligible Persons under this Plan.

- (b) The aggregate number of Options granted to any one Eligible Person (other than a Consultant or an Employee conducting Investor Relations Activities), within a one-year period, shall not exceed 5% of the total number of Shares then outstanding (unless the Corporation has obtained disinterested shareholder approval). The aggregate number of Shares reserved for issuance to any one person, within a 12 month period, pursuant to the grant of Options shall not exceed 5% of the total number of Shares then outstanding. The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders under this Plan, within a 12 month period, shall not exceed 10% of the total number of Shares outstanding (unless the Corporation has obtained disinterested shareholder approval). The aggregate number of Shares reserved for issuance to any one Person pursuant to the grant of Options shall not exceed 5% of the total number of Shares then outstanding. In addition, the aggregate number of Shares reserved for issuance to any one Consultant, within a 12 month period, shall not exceed 2% of the total number of Shares then outstanding. Furthermore, the aggregate number of Shares reserved for issuance to all Persons employed to provide Investor Relations Activities, within a 12 month period, shall not exceed 2% of the total number of Shares then outstanding. For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or the exercise of the applicable Option.

## **ARTICLE 2 OPTION GRANTS AND TERMS OF OPTIONS**

### **2.1 Grants**

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Corporation may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

### **2.2 Exercise of Options**

- (a) Options granted must be exercised no later than ten years after the date of grant or such lesser period as the applicable grant or Regulations may require.
- (b) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule.
- (c) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (d) A minimum of 1,000 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 1,000.

### **2.3 Vesting**

Subject to the following, the Board shall determine, in its discretion, the vesting schedule that shall apply to a grant of Options, subject to compliance with the rules and policies of the TSX Venture or such other stock exchange as the Corporation may then be listed for trading. In the case of Options granted to Consultants performing Investor Relations Activities, such Options must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

### **2.4 Option Price**

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than the closing price of the Shares on the TSX Venture (or, if such Shares are not then listed and posted for trading on the TSX Venture, on such other stock exchange on which the Shares are listed and posted for trading as may be selected by the Board) on the last trading day on which the Shares actually traded immediately preceding the date of grant of such Option and any allowable discounts.

## **2.5 Grant to Participant's RRSP or Holding Corporation**

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Corporation established by and for the sole benefit of the Eligible Person.

## **2.6 Termination, Retirement or Death**

- (a) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Corporation will cease to be exercisable within such reasonable period of time after the Termination Date or Retirement Date, as the case may be, as determined by the Board. For greater certainty, such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of Termination or Retirement, but only to the extent the Options were by their terms exercisable on such date. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Corporation to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or the Participant's Holding Corporation may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant.

Without limitation, and for greater certainty only, this subsection (a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest. Notwithstanding the foregoing, if the Corporation is listed on the TSX Venture, Options held by a Participant who is engaged in Investor Relations Activities will cease to be exercisable 30 days after the Termination Date or Retirement Date, as the case may be, or, in both cases, such shorter period as determined by the Board or such longer period approved by the TSX Venture or in compliance with the rules and policies of the TSX Venture.

- (b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Corporation within a period after the date of the Participant's death as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Corporation in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the

Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Corporation to purchase the Shares under this Plan.

## **2.7 Option Agreements**

Each Option must be confirmed, and will be governed, by an agreement (an "Option Agreement") in the form of Appendix "A" (as the same may be amended from time to time by the Regulations) signed by the Corporation and the Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Corporation.

## **2.8 Payment of Option Price**

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Corporation.

## **2.9 Acceleration on Change of Control**

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the foregoing, if the Corporation is listed on the TSX Venture and a Change of Control occurs as provided for in subparagraph (ii) and (iv) of the definition of Change of Control, the Option shall only be immediately exercisable with the consent of the TSX Venture.

## **2.10 Amendment of Option Terms**

With the consent of any applicable regulatory authorities (as required) and the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable. Notwithstanding the foregoing, if required by the policies of the TSX Venture, disinterested shareholder approval will be obtained for any reduction in the exercise price if the Participant is an Insider at the time of a proposed amendment.

# **ARTICLE 3 MISCELLANEOUS**

## **3.1 Right to Terminate Options on Sale of Corporation**

Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the "Proposed Transaction"), the Corporation may give written notice to all Participants advising that their respective Options, including Options held by their RRSP's or Holding Companies, may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the Participants, their RRSP's and Holding Companies under any Options not exercised will terminate at the expiration of the 30-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the 30-day period and the day after the expiration of the 180-day period.

## **3.2 Prohibition on Transfer of Options**

Options are personal to each Eligible Person and are non-assignable other than a transfer to their RRSP or Holding Corporation, subject to applicable law and in accordance with the rules and policies of the TSX Venture. No Eligible

Person or RRSP or Holding Corporation of an Eligible Person may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Eligible Person or RRSP or Holding Corporation except in accordance with the Plan. If a Participant's Holding Corporation ceases to be wholly owned and controlled by the Participant, such Participant will be deemed to have Transferred any Options held by such Holding Corporation. A purported Transfer of any Options in violation of the Plan will not be valid and the Corporation will not issue any Share upon the attempted exercise of improperly Transferred Options.

### **3.3 Capital Adjustments**

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSP's and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

### **3.4 Non-Exclusivity**

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

### **3.5 Amendment and Termination**

- (a) The Board may amend, suspend or terminate this Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required regulatory or shareholder approval. Subject to Section 3.1, no amendment, suspension or termination will alter or impair any Options under this Plan, or any rights pursuant thereto, granted previously to any Participant, the Participant's RRSP or the Participant's Holding Corporation without the consent of that Participant.
- (b) If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules and Regulations adopted by the Board and in force at the time of this Plan, will continue in effect as long as any Options under this Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of this Plan, the Board may make any amendments to the Plan or the Options it would be entitled to make if this Plan were still in effect.

### **3.6 Compliance with Legislation**

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Corporation is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Corporation will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

### **3.7 Shareholder Approval**

If required by the TSX Venture Exchange or such other stock exchange on which the Shares are listed for trading, this Plan must be approved by shareholders of the Corporation yearly at the Corporation's annual meeting of shareholders.

### **3.8 Effective Date**

This Plan shall be effective on April 30, 2010, subject to approval by the shareholders of the Corporation at the next annual meeting of shareholders and by the TSX Venture Exchange.

**APPENDIX “A” TO 2010 AMENDED STOCK OPTION PLAN  
RANDSBURG INTERNATIONAL GOLD CORP.**

[Date]

PERSONAL & CONFIDENTIAL

[Name]

[Address]

Dear [Name]:

The Corporation’s 2010 Amended Stock Option Plan (the “Plan”) permits the Board of Directors to grant options to officers, employees and others whose contribution to the Corporation is significant. In recognition of your contribution to the Corporation and in order to permit you to share in enhanced values that you will help to create, the Board is pleased to grant to you an option (the “Option”) to purchase Common Shares (the “Shares”) of the Corporation. This Option is granted on the basis set out in this letter, and is subject to the Plan, a copy of which is attached. This letter and the Plan are referred to have the meaning attributed to them in the Plan.

The total number of Shares that you may purchase pursuant to this Option is:

The Option exercise price per Share is:

Your rights to purchase Shares will vest and expire as follows:

Vesting Date % Expiry Date

Subject to earlier expiration in accordance with the Option Documents, your rights to purchase Shares pursuant to this Option will expire with respect to any vested portion at 11:59 p.m. (Toronto time), on the expiry date set out above for such vested Options.

This Option may be exercised in whole or in part in respect of vested Options at any time prior to expiry of the relevant Options, by delivery of written notice to the Corporation’s head office to the attention of the Secretary of the Corporation, specifying the number of Shares to be purchased, accompanied by payment by bank draft or certified cheque of the total purchase price of the Shares. This Option may not be exercised in amounts of less than 100 Shares in the case of any one exercise unless that exercise would entirely exhaust the Option. Nothing in the Option Documents will affect our right to terminate your services, responsibilities, duties and authority at any time for any reason whatsoever. Regardless of the reason for your termination, your Option rights will be restricted to those Option rights which have vested on or prior to your date of termination and, in any claim for wrongful dismissal or breach of contract, no consideration will be given to any Options that might have vested during an appropriate notice period or as a result of additional compensation you may receive in place of that notice period.

All decisions made by the Board of Directors with regard to any questions arising in connection with the Option Documents, whether of interpretation or otherwise, will be binding and conclusive on all parties.

The Option rights granted to you are personal and may not be sold, pledged, transferred or encumbered in any way. There are restrictions on the transfer of Shares issued to you pursuant to the Plan. Complete details of the restrictions referred to in this letter are set out in the Plan. Please acknowledge acceptance of your Option rights on these terms by signing where indicated below on the enclosed copy of this letter and returning the signed copy to the Corporation to the attention of the Secretary. By signing and delivering this copy, you are acknowledging receipt of a copy of the Plan and are agreeing to be bound by all of the terms of the Option Documents.

Yours truly,

RANDBURG INTERNATIONAL GOLD CORP.

By: \_\_\_\_\_