

VIKING GOLD EXPLORATION INC.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 20, 2019

NOTICE IS HEREBY GIVEN that the 2019 annual general and special meeting (the “**Meeting**”) of the shareholders of Viking Gold Exploration Inc. (the “**Company**”) will be held at Suite 1680, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, on Thursday, June 20, 2019, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for the years ended December 31, 2015, 2016, 2017 and 2018, and the report of the auditor thereon.
2. To elect directors for the ensuing year.
3. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
4. To consider and, if thought fit, pass an ordinary resolution approving the Company’s Stock Option Plan, as more particularly described in the Company’s management information circular dated May 16, 2019 accompanying this Notice of Meeting (the “**Information Circular**”).
5. To consider and, if thought fit, pass a special resolution approving the consolidation of the Company’s common shares on an up to 10 old for 1 new share basis, as more particularly described in the Information Circular;
6. To consider and if thought fit, pass a special resolution approving the continuation of the Company into British Columbia, as more particularly described in the Information Circular; and
7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The registered holders of common shares have the right to dissent with respect to the special resolution approving the continuation of the Company if the special resolution becomes effective and to be paid the fair value of their common shares in accordance with Sections 185 of the *Business Corporations Act* (Ontario) (the “**OBCA**”). A registered shareholder’s right to dissent is more particularly described in Schedule “A” attached to the Information Circular, which sets forth the complete text of Section 185 of the OBCA. A dissenting shareholder must deliver to the Company at or before the Meeting, a written objection to the special resolution approving the continuation of the Company, at or prior to the Meeting or any adjournment thereof in order to be effective.

The Board of Directors of the Company has fixed the close of business on May 13, 2019, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on June 18, 2019, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, TSX Trust Company.

DATED as of the 16th day of May, 2019.

VIKING GOLD EXPLORATION INC.

By: “*Mark Edwards*”

President, Chief Executive Officer and Chief Financial Officer

VIKING GOLD EXPLORATION INC.

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of May 16, 2019.

This Information Circular is in respect of the annual general and special meeting (the “**Meeting**”) of the shareholders of **Viking Gold Exploration Inc.** (the “**Company**”) to be held on June 20, 2019, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the “**Board**”) has fixed the close of business on May 13, 2019, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy are nominees of the Company’s management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

- (a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to TSX Trust Company (“**TSX Trust**”), Suite 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; fax: (416) 595-9593, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. TSX Trust also offers voting via the Internet. Instructions for Internet voting can be found on the enclosed form of proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the shareholder, the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
 - (ii) delivered to TSX Trust or to the Company’s registered and records office at 2900 John Street, Suite 2B, Markham, Ontario, L3R 5G3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated**

in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company for directors and auditor.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "NON-REGISTERED SHAREHOLDERS") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

If you are a Non-Registered Shareholder and TSX Trust has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form ("**VIF**") with this Meeting material. The VIF is to be completed and returned to TSX Trust in the envelope provided or by facsimile. In addition, TSX Trust provides internet voting as described in the VIF. TSX Trust will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO TSX TRUST WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.**

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**"). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. **THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOS. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO'S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY.**

Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a form of proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder's name in the blank provided and return the materials to the broker or TSX Trust as directed and well before the Meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (Ontario), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a "Share"). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of May 13, 2019, there were 79,778,229 Shares issued and outstanding.

Only shareholders of record on May 13, 2019, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2015, 2016, 2017 and 2018, will be placed before shareholders at the Meeting. These financial statements and management's discussion and analysis are also available for review on SEDAR. See Part 8 "OTHER INFORMATION – Additional Information" below.

ELECTION OF DIRECTORS

The Articles of the Company provide that the Board shall consist of a minimum of three (3) and a maximum of six (6) directors. The Board has fixed the number of directors at four (4). The individuals in the table below will be nominated as directors at the Meeting, to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the four (4) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation⁽¹⁾⁽²⁾	Director Since	Shares Owned
Mark Edwards⁽³⁾ Ontario, Canada <i>President, Chief Executive Officer, Chief Financial Officer and Director</i>	Chartered Accountant and Managing Partner, 4Growth Inc., Chief Executive Officer and Chief Financial Officer of the Company;	October 12, 2010	150,000
Dominic Verdejo⁽³⁾ British Columbia, Canada <i>Director</i>	Business development consultant since 2009; Chairman of Pacton Gold Inc. from November 2017 to October 2018; President and Chief Executive Officer of Pacton Gold Inc. from February, 2017 to November 2017; President and CEO of Bullion Gold Resources Corp. from April 2015 to August 2017	July 18, 2018	Nil
Karly Oliver⁽³⁾ British Columbia, Canada <i>Director</i>	Self-employed exploration geologist since August 2016; project geologist for Pacton Gold Inc. since June 2017; project geologist for Gatling Exploration since October 2018; project geologist for Bonterra Resources Inc. from May 2017 to February 2019; exploration geologist for New Gold Inc. from February 2011 to August 2016	July 18, 2018	Nil
Nathan Tribble Ontario, Canada <i>Director</i>	Vice President, Exploration, of Gatling Exploration Inc. since February, 2019; director of BlueBird Battery Metals Inc. since April, 2019; Senior Lead Geologist of Sprott Mining Inc. and Jerritt Canyon Gold LLC from July, 2015 to February, 2019; Project Geologist, Kerr Mines Inc. from November, 2013 to July, 2015	April 17, 2019	Nil

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) Member of the Audit Committee.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 “AUDIT COMMITTEE” below.

Corporate Cease Trade Orders or Bankruptcy

Except as disclosed below, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made

a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Mark Edwards is President, Chief Executive Officer, and Chief Financial Officer of the Company and was the President and Chief Executive Officer when the Company failed to file on the filing deadline of April 30, 2015, its audited financial statements and management's discussion and analysis for the year ended December 31, 2014 and the related certification of annual filings. On May 12, 2015, the Ontario Securities Commission ("OSC") issued a temporary management cease trade order on the securities of the Company. The OSC issued a permanent management cease trade order on May 25, 2019. This cease trade order was revoked on August 5, 2015.

Mr. Edwards is and was the President, Chief Executive Officer, and Chief Financial Officer of the Company when it failed to file on November 29, 2015, its financial statements and management's discussion and analysis for the nine months ended September 30, 2015 and the related certification of interim filings. On December 8, 2015, the OSC issued a temporary cease trade order on the securities of the Company. On December 21, 2015, the OSC issued a permanent cease trade order. The British Columbia Securities Commission also issued cease trade order on December 8, 2015 for failure to file the September 30, 2015 financial statements, management's discussion and analysis and related certifications. All cease trade orders were revoked on April 4, 2019

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT UHY McGovern Hurley LLP, Chartered Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of UHY McGovern Hurley LLP, Chartered Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

ADOPTION OF NEW STOCK OPTION PLAN

The Company proposes to adopt a new stock option plan (the "**Option Plan**"), which shall replace and supersede the current stock option plan of the Company. Under the Option Plan, a maximum of 10% of the issued and outstanding Shares of the Company are proposed to be reserved at any time for issuance on the exercise of stock options. As the

number of Shares reserved for issuance under the Option Plan increases with the issue of additional Shares by the Company, the Option Plan is considered to be a “rolling” stock option plan.

The following is a summary of the principal terms of the Option Plan.

The Option Plan provides that stock options may be granted to directors, senior officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Option Plan, the terms “employees”, “consultants” and “management company employees” have the meanings set out in TSX Venture Exchange (“TSXV”) Policy 4.4. In addition, the term “director” is defined in TSXV Policy 4.4 to include directors, senior officers and management company employees.

Under the Option Plan, the Company’s Board may from time to time designate a director or senior officer or employee of the Company as administrator (the “**Administrator**”) for the purposes of administering the Option Plan. The Administrator will be Dominic Verdejo.

The Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Option Plan. Any stock option outstanding when the Option Plan is terminated will remain in effect until it is exercised or it expires.

The Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death;
- (b) options may be exercisable for a maximum of ten years from the date of grant;
- (c) options to acquire no more than 5% of the issued Shares may be granted to any one person (including companies wholly-owned by such person) in any 12 month period;
- (d) options to acquire no more than 2% of the issued Shares may be granted to any one consultant in any 12 month period;
- (e) options to acquire no more than an aggregate of 2% of the issued Shares may be granted to an employee conducting “**Investor Relations Activities**” (as defined in TSXV Policy 1.1), in any 12 month period;
- (f) at no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares;
- (g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider;
- (h) options held by an option holder who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
- (i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities; and
- (j) in the event of an option holder’s death, the option holder’s personal representative may exercise any portion of the option holder’s vested outstanding options for a period of one year following the option holder’s death.

The Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board on a case by case

basis. Stock options granted to consultants performing Investor Relations Activities, will vest in stages over 12 months with no more than ¼ of the options vesting in any three month period.

In addition, under the Option Plan a stock option will expire immediately in the event a director or senior officer ceases to be a director or senior officer of the Company as a result of:

- (a) ceasing to meet the qualifications under the *Business Corporations Act* (British Columbia);
- (b) the passing of a special resolution by the shareholders; or
- (c) an order made by a regulatory authority.

A stock option will also expire immediately in the event an employee ceases to be an employee as a result of termination for cause or an employee or consultant ceases to be an employee or consultant as a result of an order made by a regulatory authority.

The price at which an option holder may purchase a Share upon the exercise of a stock option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than market price of the Company's Shares as of the date of the grant of the stock option (the "**Award Date**"). The exercise price of stock options granted by the Company will typically be the closing price of the Company's Shares on the day immediately preceding the relevant Award Date, or otherwise in accordance with the terms of the Option Plan.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the award of the stock option in question.

The Option Plan also provides that: (a) disinterested shareholder approval will be obtained for any reduction in the exercise price of an option held by an insider of the Company; and (b) options cannot be granted to employees, consultants or management company employees that are not bona fide employees, consultants or management company employees, as the case may be.

Shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for by the option holder. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

Shareholders may request a copy of the Option Plan by contacting the Company at the address or telephone number listed on the Notice of Meeting until the date of the Meeting and at the Meeting itself.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

"RESOLVED as an ordinary resolution THAT:

1. Viking Gold Exploration Inc. (the "**Company**") adopt a new stock option plan (the "**Option Plan**"), including the reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Option Plan;
3. The Option Plan shall supersede and replace the current stock option plan of the Company and all outstanding options granted thereunder shall be rolled over into and be subject to the terms and conditions of the Option Plan; and
4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

CONSOLIDATION OF SHARE CAPITAL

It is the opinion of the Board that future equity financing will be required in order for the Company to meet its working capital requirements and to fund any further acquisitions. It is the Board's further opinion, that the structure of the Company's existing issued and outstanding share capital may not be conducive to completing such additional equity financing and that a consolidation of the Company's share capital may be required in order to facilitate attracting new equity investment in the Company.

The Board has determined a consolidation ratio of one (1) new post-consolidation common share for every 10 pre-consolidation common shares, or such lesser whole number of pre-consolidation shares that the Board in its discretion may determine, subject to the approval of the applicable regulatory authorities (the "**Consolidation**"), such that upon completion of the Consolidation all of the 79,778,229 issued and outstanding shares of the Company will be consolidated into 7,977,822 issued and outstanding shares. Outstanding stock options and share purchase warrants and the prices of each will similarly be adjusted by the consolidation ratio.

Upon completion of the Consolidation the Company is required to obtain a new CUSIP number. The Company will retain its current name. A letter of transmittal, as and if required, may be mailed to the Company's registered shareholders.

At the Meeting, shareholders will be asked to consider, and if thought fit, to approve a special resolution substantially in the following form:

"BE IT RESOLVED, as a special resolution, that:

1. the Company be authorized to make application for Articles of Amendment of the Company to consolidate, at any time following the date of this resolution, all of the issued and outstanding common shares of the Company on the basis of one (1) new post-consolidation common share for up to ten (10) pre-consolidation common shares, or such lesser whole number of pre-consolidation common shares that the directors in their discretion may determine, subject to the approval of applicable regulatory authorities;
2. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute and deliver, the Articles of Amendment of the Company and all such documents and other writings as may be required to give effect to the true intent of these resolutions; and
3. despite the foregoing authorization, the Board of Directors of the Company may, in their discretion, determine when such application for the Articles of Amendment of the Company shall be executed and delivered to effect the consolidation, and the Board of Directors may, in their discretion, determine not to effect a consolidation of all of the issued and outstanding common shares of the Company, in each case without requirement for further approval, ratification or confirmation by the shareholders of the Company."

The foregoing resolution permits the Board, without further approval by the shareholders, to select the final consolidation ratio of up to 10:1 and proceed with the Consolidation by filing Articles of Amendment in the prescribed form at any time following the date of this Meeting. Alternatively, the Board may choose not to proceed with the Consolidation if the Board, in its discretion, deems that it is no longer desirable to do so.

In order to be effective, the foregoing special resolution must be approved by two-thirds of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution. The Board believes the passing of the foregoing resolution is in the best interests of the Company and will best enable management of the Company to facilitate any future financing and reorganize the Company's share structure. The Board recommends that shareholders of the Company vote in favour of the foregoing resolution.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the special resolution authorizing the Consolidation.

CONTINUATION INTO BRITISH COLUMBIA

Since the Company's business office and lawyers and the majority of its directors are located in British Columbia, and there is certain flexibility in provisions of the *Business Corporations Act* (BC) ("**BCBCA**") that the Board believes would benefit the Company, the Board has determined that it would be more expedient and cost effective to have the Company continue into the Province of British Columbia (the "**Continuation**") pursuant to section 302 of the BCBCA. The *Business Corporations Act* ("Ontario") ("**OBCA**") currently governs the corporate affairs of the Company and restricts jurisdictions into which the Company may continue. The Director (as such term is defined in the OBCA) under the OBCA will allow the Company to continue out of the OBCA to the BCBCA upon being provided with proof of continuation into British Columbia and being satisfied that certain rights, obligations, liabilities and responsibilities of the Company, as set out in Section 181(9) of the OBCA, remain unaffected as a result of the Continuation.

Upon completion of the Continuation, the BCBCA will apply to the continued company to the same extent as if the Company had been incorporated under the BCBCA.

Therefore, pursuant to section 181 of the OBCA, shareholders of the Company will be asked to consider and, if thought appropriate, approve and adopt a special resolution authorizing the Board, in its sole discretion, to continue the Company out of the jurisdiction of Ontario and into the jurisdiction of British Columbia under the BCBCA and to adopt articles necessary to comply with and conform to the requirements of section 12(1) and (2) the BCBCA. The Board may, in its sole discretion, decide not to act on this resolution without further approval from the shareholders of the Company. A special resolution requires approval by not less than two-thirds of the votes cast in respect of the special resolution. After having obtained shareholder approval, the Company must file with the registrar a continuation application in accordance with section 302 of the BCBCA, which continuation application contains, amongst other things, notice of articles that reflect the information that will apply to the continued company on its recognition. A copy of the consent from the Director under the OBCA to the Continuation along with the prescribed documents under the BCBCA will then be filed with the registrar and a Certificate of Continuation will be obtained.

The Continuation does not create a new legal entity, nor will it prejudice or affect the continuity of the Company. The Continuation will not result in any change in the business of the Company.

A copy of the proposed continuation application, notice of articles and articles are available for viewing up to the date of the Meeting at the Company's registered office at 2900 John Street, Suite 2B, Markham, Ontario, L3R 5G3, and at the Meeting.

Differences between the OBCA and the BCBCA

The following is a summary of the material differences between the OBCA and BCBCA. This summary is not intended to be exhaustive and shareholders may wish to consult their legal advisors regarding all of the implications of the Continuation.

Charter Documents

Under the BCBCA, the charter documents consist of a "Notice of Articles", which sets forth the name of the Company and the authorized share structure for the Company, and "Articles" which will govern the management of the Company (collectively, the "**Charter Documents**"). The Notice of Articles is filed with the BC Registrar of Companies and the Articles are filed in the Company's minute book maintained at its registered and records office in BC.

Under the OBCA, the Company has "Articles of Incorporation" which set forth the name of the Company and the amount and type of authorized capital, and "Bylaws" which govern the management of the Company. The Articles of Incorporation are filed with the Director and the Bylaws are filed in the Company's minute book.

If the shareholders approve the Continuation, the Notice of Articles and the Articles under the BCBCA, the authorized share structure of the Company will consist of an unlimited number of common shares. The Continuation to BC and adoption of the new Charter Documents will not result in any substantive changes to the constitution, powers or management of the Company except as described herein.

Amendments to the Charter Documents and Share Capital

Under both the OBCA and the BCBCA, certain fundamental changes to the articles of a company, such as an alteration of the restrictions, if any, on the business carried on by the Company, an alteration of any maximum number of shares that the Company is authorized to issue or the creation of any new classes of shares, must be approved by a special resolution passed by a majority of not less than 2/3rds of the votes cast by shareholders voting in person or by proxy at a general meeting of the Company; however, under the BCBCA, if the Articles provide, certain changes may be made by way of an ordinary resolution of the shareholders or, in certain cases, by a resolution of the directors. In the case of the Articles which will govern the Company following the Continuation, the Board will be authorized to change the Company's name (which is different from the OBCA), and will be authorized to approve certain share consolidations and splits (which is different from the OBCA).

Sale of Company's Property

Under both the OBCA and the BCBCA, any proposed sale, lease or exchange of all or substantially all of the property of the Company, other than in the ordinary course of business, must be approved by a special resolution passed by not less than 2/3rds of the votes cast by shareholders voting in person or by proxy (regardless of whether their shares otherwise do not carry a right to vote) at a general meeting. If the proposed sale, lease or exchange of the Company's property will affect a class or series of shares differently from another class or series of shares, then the special resolution approving it must be submitted to a separate vote of the holders of shares of that class or series, as the case may be.

Rights of Dissent and Appraisal

Both the OBCA and the BCBCA provide that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require that corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the corporation if the corporation resolves to:

- (a) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- (b) amalgamate with another corporation (except pursuant to a vertical or horizontal short form of amalgamation, as provided for under the OBCA or the BCBCA, as the case may be);
- (c) continue out of the jurisdiction; or
- (d) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business.

Oppression Remedies

Under BCBCA, a shareholder of the Company, or any other person whom the court considers to be an appropriate person to make an application, has the right to apply to court on the grounds that:

- (a) the affairs of the Company are being or have been conducted, or that the powers of the directors are being or have been exercised in a manner oppressive to one or more of the shareholders, including the applicant, or
- (b) some act of the Company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the Company.

The OBCA contains rights available to a larger class of complainants, i.e. a shareholder, former shareholder, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised

in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer.

Shareholder Derivative Actions

Under the OBCA and the BCBCA, a shareholder, former shareholder, director, former director, officer or former officer of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to do so, may apply for the court's leave to:

- (a) bring a derivative action in the name and on behalf of the corporation or any of its subsidiaries; or
- (b) intervene in an action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or the subsidiary.

Requisition of Meetings

Both the OBCA and the BCBCA permit the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call and hold a general meeting of a corporation.

Form of Proxy and Information Circular

The OBCA requires an offering (public) corporation to provide notice of a general meeting and a form of proxy for use by every shareholder entitled to vote at such meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the general meeting. There are no such provisions in the BCBCA (except with respect to providing notice of general meetings), but reporting issuers (public companies) are subject to the provisions of the National Instrument 51-102 – *Continuous Disclosure Obligations*, which require such companies to prepare and deliver a form of proxy and information circular containing prescribed information to shareholders in connection with general meetings.

Directors

The OBCA requires that at least 25% of the directors of a corporation must be resident Canadians (unless the corporation has less than four directors, in which case one director must be resident Canadian). The BCBCA has no residency requirements.

The OBCA requires that at least one-third of the directors of an offering corporation (such as the Company), not be officers or employees of the corporation or its affiliates, which is difficult for a small entity such as the Company. The BCBCA does not have such requirements; although, the Company is subject to applicable securities laws which provide various corporate governance and audit committee requirements.

Rights of Dissenting Shareholders

Pursuant to Section 185 of the OBCA, registered shareholders have the right to dissent to the Continuation and receive the fair market value of their respective shares from the Company. Shareholders who wish to exercise their right of dissent should seek their own legal advice as failure to comply strictly with the provisions of Section 185 of the OBCA may prejudice their right of dissent. In order to dissent, a written objection to the special resolution must be received by the Company at or before the Meeting. A vote against the Continuation resolution, an abstention or the execution of the proxy to vote against the Continuation resolution does not constitute such written objection.

The above summary is not a comprehensive statement of the procedures to be followed by dissenting shareholders who seek payment of the fair value for their common shares. Section 185 of the OBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. The full text of Section 185 of the OBCA is set out in Schedule "A" to this Information Circular.

If management determines that an unacceptable number of shareholders have dissented from the Continuation, the Continuation will not be proceeded with.

The text of the special resolution in respect of the approval of the Continuation out of the Province of Ontario and into the Province of British Columbia that management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“IT IS RESOLVED, as a special resolution that:

1. The Company is authorized to make an application to the Director under section 181 of the *Business Corporations Act* (Ontario) to continue the Company from the provincial jurisdiction of Ontario into the provincial jurisdiction of British Columbia.
2. The Company is authorized to file a Continuation Application and Notice of Articles with the Registrar of Companies for the Province of British Columbia under section 302 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) for continuation into British Columbia and to request the Registrar to issue a certificate of continuation evidencing such continuation.
3. The Company adopt the Notice of Articles authorizing an unlimited number of Common shares without par value and adopt Articles substantially in the form presented at the Meeting in substitution respectively for the existing articles of incorporation and bylaws of the Company.
4. Despite the passing of this special resolution by shareholders, the directors of the Company are authorized, in their sole discretion and without further notice to or approval of the shareholders of the Company, to abandon or not proceed with the continuation application under the BCBCA.
5. Any one officer or director of the Company is authorized and directed to do, sign and execute all such things, deeds and documents necessary or desirable to carry out the foregoing including, without limitation, signing the continuation application, the Notice of Articles and the Articles.”

Recommendation of the Company’s Directors

The directors have reviewed and considered all facts respecting the Continuation. The Company’s directors unanimously recommend that the shareholders vote in favour of the Continuation.

A special resolution requires the approval of a special majority (two-thirds) of the votes cast at the Meeting, in person or by proxy.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the special resolution authorizing the Continuation.

PART 4 – EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION,
EXCLUDING COMPENSATION SECURITIES**

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended December 31, 2017 and 2018.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Edwards, President, Chief Executive Officer, Chief Financial Officer and Director	2018	24,000	nil	nil	nil	nil	24,000
	2017	24,000	nil	nil	nil	nil	24,000
Dominic Verdejo, Director ⁽⁴⁾	2018	nil	nil	nil	nil	nil	nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Karly Oliver, Director ⁽⁵⁾	2018	nil	nil	nil	nil	nil	nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Marc Carter, Former Director ⁽⁶⁾	2018	nil	nil	nil	nil	nil	nil
	2017	nil	nil	nil	nil	nil	nil

- (1) Paid or accrued salaries and/or consulting fees.
- (2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.
- (3) The value of perquisites and benefits, if any, was less than \$15,000.
- (4) Mr. Verdejo was appointed a director on July 18, 2018.
- (5) Ms. Oliver was appointed a director on July 18, 2018.
- (6) Mr. Carter resigned as a director on December 3, 2018.

INCENTIVE PLAN AWARDS

The following table sets out the compensation securities granted by the Company to the Named Executive Officers and directors of the Company during the Company's most recent financial year ended December 31, 2018.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Mark Edwards, President, Chief Executive Officer, Chief Financial Officer and Director	N/A	nil	N/A	N/A	N/A	N/A	N/A
Dominic Verdejo, Director ⁽¹⁾	N/A	nil	N/A	N/A	N/A	N/A	N/A
Karly Oliver, Director ⁽²⁾	N/A	nil	N/A	N/A	N/A	N/A	N/A
Marc Carter, Former Director ⁽³⁾	N/A	nil	N/A	N/A	N/A	N/A	N/A

- (1) Mr. Verdejo was appointed a director on July 18, 2018.
- (2) Ms. Oliver was appointed a director on July 18, 2018.
- (3) Mr. Carter resigned as a director on December 3, 2018.

No compensation securities were exercised by the Named Executive Officers or directors during the most recent financial year ended December 31, 2018.

As of the date of this Information Circular, there are no stock options outstanding.

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place a stock option plan, the details of which are disclosed in the Company’s Information Circular dated January 17, 2014. The Company intends to adopt a new (see “The Business of the Meeting – Adoption of New Stock Option Plan”). The Company does not have any other incentive plan in place.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

None of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended December 31, 2018, nor were any outstanding as of that date. The Named Executive Officers who received compensation did so under verbal agreements with the Company.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ (c)
Equity compensation plans approved by security holders	Nil	N/A	7,977,822
Equity compensation plans not approved by security holders	None	N/A	N/A

(1) This figure is based on the total number of Shares authorized for issuance under the Option Plan, less the number of stock options outstanding as at the Company’s year ended December 31, 2018.

PART 6 – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”) under this heading.

AUDIT COMMITTEE CHARTER

The Charter of the Company’s audit committee is included as Schedule “B” to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of the following three directors:

Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Mark Edwards	No	Yes

Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Dominic Verdejo	Yes	Yes
Karly Oliver	Yes	Yes

(1) As that term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a mineral exploration issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards.

AUDIT COMMITTEE OVERSIGHT

At no time since the beginning of the Company's 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 Company's financial year ended December 31, 2018, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

EXTERNAL AUDIT SERVICE FEES (BY CATEGORY)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, UHY McGovern Hurley LLP, for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	\$10,000	N/A	Nil	N/A
December 31, 2017	\$8,500	N/A	\$1,500	N/A

EXEMPTION

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

BOARD OF DIRECTORS

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship that could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Mark Edwards is an executive officer of the Company and is therefore not considered to be “independent” pursuant to NI 58-101. Dominic Verdejo, Karly Oliver and Nathan Tribble are independent directors pursuant to NI 58-101.

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board believes that fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that each director exercises independent judgment in carrying out his responsibilities and acting in the best interests of the Company.

The mandate of the Board, as prescribed by the Act is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly.

DIRECTORSHIP

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

Mark Edwards	None
Dominic Verdejo	None
Karly Oliver	None
Nathan Tribble	Bluebird Battery Metals Inc. Generic Gold Corp.

ORIENTATION AND CONTINUING EDUCATION

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level. Board members are encouraged to attend educational courses or presentations in relation to the Company’s projects or the industry within which the Company operates.

ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct. The current limited size of the Company’s operations, and the small number of officers and consultants allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under

corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

COMPENSATION

The Board periodically reviews the compensation paid to directors, management and other consultants based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

OTHER BOARD COMMITTEES

The Board has no other committees other than the Audit Committee.

ASSESSMENTS

The Board conducts periodic assessments of its members including individual assessments to determine if the Board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the last completed fiscal year, no "informed person" had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or

would materially affect the Company or any of its subsidiaries. “Informed Person” means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information is provided in the Company’s financial statements and Management’s Discussion and Analysis for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company’s financial statements and Management’s Discussion & Analysis for the most recently completed financial year. Please direct your request to the Company at Suite 1680, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, to request the Company’s financial statements and Management’s Discussion & Analysis.

DATED as of the 16th day of May, 2019.

ON BEHALF OF THE BOARD

“Mark Edwards”

President, Chief Executive Officer and Chief Financial Officer

SCHEDULE "A"

SECTION 185 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the Co-operative Corporations Act under section 181.1;
- (d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

SCHEDULE “B”

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF

VIKING GOLD EXPLORATION INC. (the “Corporation”)

PART 1

Purpose:

The purpose of the Committee is to:

- (a) Improve the quality of the Corporation’s financial reporting;
- (b) assist the board of directors to properly and fully discharge its responsibilities;
- (c) provide an avenue of enhanced communication between the directors and external auditors;
- (d) enhance the external auditor’s independence;
- (e) increase the credibility and objectivity of financial reports; and
- (f) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

1.1 Definitions

“accounting principles” has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principle, Auditing Standards and Reporting Currency*;

“Affiliate” means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

“audit services” means the professional services rendered by the Corporation’s external auditor for the audit and review of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

“Charter” means this audit committee charter;

“Committee” means the committee established by and among certain members of the board of directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

“Control Person” means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation.

“financially literate” has the meaning set out in the Instrument;

“immediate family member” means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual’s home;

“Instrument” means Multilateral Instrument 52-110 *Audit Committees*;

“MD&A” has the meaning ascribed to it in National instrument 51-102;

“Member” means a member of the Committee;

“National Instrument 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*; and

“non-audit services” means services other than audit services.

PART 2

2.1 Audit Committee

The board of directors has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors

The Corporation will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the board of directors:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing the audit plan with management and the external auditor;
 - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtain an explanation from management of all significant variances between comparative reporting periods;
 - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management’s response and subsequent follow up to any identified weakness;
 - (g) reviewing interim unaudited financial statements before release to the public;
 - (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management’s discussion and analysis;

- (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;
 - (j) reviewing the terms of reference of the internal auditor, if any;
 - (k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - (l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
 4. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.
 5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and shall periodically assess the adequacy of those procedures.
 6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.
 7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.
 8. The Committee shall, as applicable, establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
 9. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
 10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;
- (b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the Corporation.
3. The majority of Members shall not be employees, Control Persons or officers of the Corporation.
4. If practicable, given the composition of the directors of the Corporation, each audit committee member shall be financially literate.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee,
- (c) to communicate directly with the internal and external auditors; and
- (d) recommend the amendment or approval of audited and interim financial statements to the board of directors.

PART 5

5.1 Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

PART 6

6.1 Meeting

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.