

SAMARANTA MINING CORPORATION
(the “*Company*”)

2013 SHARE OPTION PLAN
(the “*Plan*”)

Dated for Reference October 15, 2013

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

- 1.1 The purpose of this Plan will be to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the TSX-V Policies (defined below) and any inconsistencies between this Plan and the TSX-V Policies, whether due to inadvertence or changes in TSX-V Policies, will be resolved in favour of the TSX-V Policies.

Definitions

- 1.2 In this Plan:

“**Affiliate**” means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

“**Associate**” has the meaning assigned by the Securities Act;

“**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;

“**Change of Control**” includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

- (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
- (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor is deemed to materially affect the control of the Company or its successor;

“**Company**” means Samaranta Mining Corporation and includes, unless the context otherwise requires, all of its subsidiaries of affiliates and successors according to law;

“**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director that:

- (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a Distribution;
- (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company, as the case may be;
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (iv) has a relationship with the Company or an Affiliate that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

“**Consultant Company**” means a Consultant that is as company;

“**Directors**” means the directors of the Company as may be elected from time to time;

“**Discounted Market Price**” has the meaning assigned by Policy 1.1 of the TSX-V Policies;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Service Providers or their Associates;

“**Distribution**” has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

“**Effective Date**” for an Option means the date of grant of the Option by the Board;

“**Employee**” means:

- (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

“**Exercise Price**” means the amount payable per Optioned Share on the exercise of an Option, as specified in the Option Commitment relating to such Option;

“**Expiry Date**” means the day on which an Option lapses as specified in the Option Commitment relating to such Option or in accordance with the terms of this Plan;

“**Insider**” means:

- (i) an insider as defined in the TSX-V Policies or as defined in securities legislation applicable to the Company; or
- (ii) an Associate of any person who is an Insider by virtue of (i) above;

“**Investor Relations Activities**” has the meaning assigned by Policy 1.1 of the TSX-V Policies, and means generally any activities, by or on behalf of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company;

“**Management Company Employee**” means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

“**Material Information**” has the meaning ascribed to it under TSX-V Policies;

“**Officer**” means a duly appointed senior officer of the Company;

“**Option**” means the right granted under this Plan to a Service Provider to purchase Optioned Shares;

“**Option Commitment**” means the notice of grant of an Option delivered by the Company to a Service Provider and substantially in the form of Schedule “A” (as to an Option without vesting provisions) or Schedule “B” (as to an Option with vesting provisions) attached hereto;

“**Optioned Shares**” means Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

“**Optionee**” means the recipient of an Option granted under this Plan;

“**Person**” means a company or an individual;

“**Plan**” means this share option plan, the terms of which are set out herein or as may be amended from time to time;

“**Regulatory Approval**” means the approval to the TSX-V and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Options granted under this Plan;

“**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time;

“**Service Provider**” means a Person who is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, of which 100% of the share capital is beneficially owned by one or more Service Providers;

“**Share Compensation Arrangement**” means any Option under this Plan but also includes any other share option, share option plan, employee share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Service Provider;

“**Shares**” means the common shares of the Company;

“**TSX-V**” means the TSX Venture Exchange and any successor thereto; and

“**TSX-V Policies**” means the rules and policies of the TSX-V as amended from time to time.

ARTICLE 2 **SHARE OPTION PLAN**

Establishment of Share Option Plan

- 2.1 There is hereby established this Plan to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Shares Issuable under the Plan

- 2.2 Subject to the requirements of the TSX-V, the aggregate number of Optioned Shares that may be issuable pursuant to Options granted under this Plan will not exceed 10% of the number of issued Shares of the Company at the time of the granting of Options under the Plan.

Eligibility

- 2.3 Options to purchase Optioned Shares may be granted under this Plan to Service Providers from time to time by the Board. A Service Provider that is a corporate entity will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other Person (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written consent of the TSX-V and the Company is first obtained.

Options Granted Under this Plan

- 2.4 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the forms attached hereto as Schedule “A” or Schedule “B”, showing the number of Optioned Shares, the term of the Option, the Exercise Price and a reference to vesting terms, if any.
- 2.5 Subject to specific variations approved by the Board, all terms and conditions set out in this Plan will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

- 2.6 Subject to paragraph 2.9, the following restrictions on issuance of Options are applicable under this Plan:
- (a) no more than 5% of the issued Shares of the Company, calculated on the date the Option is granted, may be granted to any one Optionee in any 12 month period unless the Company has obtained Disinterested Shareholder Approval;
 - (b) no more than 2% of the issued Shares of the Company, calculated on the date the Option is granted, may be granted to any one Consultant in any 12 month period;
 - (c) no more than an aggregate of 2% of the issued Shares of the Company, calculated at the date the Option is granted to a Person, may be granted to all Persons retained to provide Investor Relations Activities in any 12 month period; and
 - (d) no Options can be granted under this Plan while there is any undisclosed material information relating to the Company.

Options Not Exercised

- 2.7 In the event an Option granted under this Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issue.

Powers of the Board

- 2.8 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Shares for issuance in connection with the exercise of Options;
 - (b) grant Options under this Plan;
 - (c) subject to Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the written consent of

all Optionees, alter or impair any Option previously granted under this Plan unless as a result of a change in TSX-V Policies or the Company's tier classification;

- (d) delegate all or such portion of its powers under this Plan as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms of this Plan.

Terms or Amendments Requiring Disinterested Shareholder Approval

- 2.9 The Company will be required to obtain Disinterested Shareholder Approval prior to any reduction in the Exercise Price of an Option previously granted to an Insider.

ARTICLE 3 **TERMS AND CONDITIONS OF OPTIONS**

Exercise Price

- 3.1 The Exercise Price of an Option will be set by the Board at the time such Option is granted under this Plan, and cannot be less than the Discounted Market Price.

Term of Option

- 3.2 Subject to paragraph 3.4, an Option can be exercisable for a maximum of ten (10) years from the Effective Date.
- 3.3 Subject to paragraphs 3.2 and 3.4, the term of an Option will be set by the Board at the time such Option is granted under this Plan.
- 3.4 In the event that the Expiry Date of an Option falls within a period (a "**blackout period**") during which the Company prohibits Optionees from exercising their Options, then the Expiry Date for such Options will automatically be extended to the date that is ten (10) business days after the expiry of the blackout period, provided that:
 - (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information; and
 - (b) the blackout period expires or is deemed to expire upon the general disclosure of the undisclosed Material Information,

and further provided that in no circumstances will the Expiry Date of any Options be extended where the Optionee or the Company is subject to a cease trade order in respect of the Company's securities.

Option Amendment

- 3.5 Subject to section 2.9, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option or the date of the last amendment of the Exercise Price.
- 3.6 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in paragraph 3.2.
- 3.7 Any proposed amendment to the terms of an Option must be approved by the TSX-V prior to the exercise of such Option unless the amendment relates to:
- (a) the reduction in the number of Listed Shares under option;
 - (b) an increase in the Exercise Price; or
 - (c) the cancellation of the Option.

Vesting of Options Granted for Investor Relations Activities

- 3.8 Options granted to Persons retained to provide Investor Relations Activities will vest:
- (a) in stages over a period of not less than 12 months with no more than ¼ of the Options vesting in any three month period; and
 - (b) such longer vesting period as the Board may determine.

Optionee Ceasing to be Director, Employee or Service Provider

- 3.9 The Option will expire immediately at such time as and no Option may be exercised after the Service Provider has left his or her employment/office or has been advised that his or her services are no longer required or that his or her service contract has expired (the "**Termination Date**"), except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (b) Options granted to a Service Provider may be extended by the Board for a reasonable period of time following the Termination Date, but only to the extent that such Options were vested in the Optionee at the Termination Date; and
 - (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

Non-Assignable

- 3.10 Subject to paragraph 3.9(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

- 3.11 The number of Shares subject to an Option will be subject to adjustment in the event and in the manner following:
- (a) in the event of a subdivision of Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefore;
 - (b) in the event of a consolidation of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;
 - (c) in the event of any change of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
 - (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this subparagraph 3.11(d);

- (e) an adjustment will take effect at the time of the event giving rise to the adjustment and the adjustments provided for in this paragraph are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations under this Plan. Any fractional interest in a Share that would, except for the provisions of this sub-paragraph 3.11(f), be deliverable upon the exercise of an Option will be cancelled and will not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this paragraph 3.11, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4

COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

- 4.1 Upon grant of an Option pursuant to this Plan, an authorized Director or Officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out in such Option Commitment, subject to the terms and conditions of this Plan.

Manner of Exercise

- 4.2 An Optionee who wishes to exercise his or her Option may do so by delivering to the Company:
- (a) a written notice specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash or a certified cheque payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

Delivery of Certificate and Hold Periods

- 4.3 As soon as practicable after receipt of the notice of exercise described in paragraph 4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate will bear a legend stipulating any resale restrictions required under applicable securities laws and, where the exercise price of the Option is based on the Discounted Market Price, all Options and any Optioned Shares issued on the exercise of the Options must be legended with the applicable four month TSX-V hold period commencing on the date the Options were granted.

ARTICLE 5
GENERAL

Employment and Services

- 5.1 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee will be voluntary.

No Representation or Warranty

- 5.2 The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

Interpretation

- 5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Amendment of this Plan

- 5.4 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Optioned Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE "A"

**SAMARANTA MINING CORPORATION
SHARE OPTION PLAN DATED OCTOBER 15, 2013**

OPTION COMMITMENT
[No Vesting Provision]

Notice is hereby given that, effective _____, 20__ (the "**Effective Date**"), **SAMARANTA MINING CORPORATION** (the "**Company**") has granted to _____ (the "**Service Provider**") an Option to acquire _____ Shares (the "**Optioned Shares**") until 4:30 p.m. (Vancouver Time) on _____, 20__ (the "**Expiry Date**") at an exercise price (the "**Exercise Price**") of \$_____ per Optioned Share.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Option, you must deliver to the Company a written notice specifying the number of Optioned Shares you wish to acquire, together with cash or a certified cheque payable to the Company for the aggregate Exercise Price. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and will bear a minimum four month non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Plan is a bona fide [*EMPLOYEE/ CONSULTANT/ MANAGEMENT COMPANY EMPLOYEE*] of the Company, entitled to receive Options under TSX-V Policies.

SAMARANTA MINING CORPORATION

Authorized Signatory

By signature hereunder, [*Service Provider*] hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's collection, use and disclosure of his/her personal information for the purposes of the Company's grant of the Option evidenced by this Option Commitment. [*Service Provider*] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, [*Service Provider*] hereby expressly consents to such disclosure.

[*Service Provider*]

SCHEDULE "B"

**SAMARANTA MINING CORPORATION
SHARE OPTION PLAN DATED OCTOBER 15, 2013**

**OPTION COMMITMENT
[Vesting Provisions]**

Notice is hereby given that, effective _____, 20__ (the "Effective Date"), **SAMARANTA MINING CORPORATION** (the "Company") has granted to _____ (the "Service Provider") an Option to acquire _____ Shares (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on _____, 20__ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$_____ per Optioned Share.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Share Option Plan, the terms and conditions of which are hereby incorporated.

Optioned Shares will vest as follows:

To exercise your Option, you must deliver to the Company a written notice specifying the number of Optioned Shares you wish to acquire, together with cash or a certified cheque payable to the Company for the aggregate Exercise Price. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and will bear a minimum four month non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Plan is a bona fide [EMPLOYEE/ CONSULTANT/ MANAGEMENT COMPANY EMPLOYEE] of the Company, entitled to receive Options under TSX-V Policies.

SAMARANTA MINING CORPORATION

Authorized Signatory

By signature hereunder, [Service Provider] hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's collection, use and disclosure of his/her personal information for the purposes of the Company's grant of the Option evidenced by this Option Commitment. [Service Provider] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, [Service Provider] hereby expressly consents to such disclosure.

[Service Provider]