LE MARE GOLD CORP.

INFORMATION CIRCULAR

(*with information as of March 5, 2020, unless otherwise stated*)

INTRODUCTION

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Le Mare Gold Corp. ("we", "us" or the "Company") for use at the Annual General and Special Meeting (the "Meeting") of shareholders of the Company (the "Shareholders") to be held on Friday, March 27, 2020 and at any adjournment of the Meeting. "**Shares**" means common shares without par value in the capital of the Company. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Shareholders, nominees or agents (including brokers holding Shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named **as proxy holders** in the enclosed form of proxy are the Company's directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the Shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of Proxy to the office of the Company's registrar and transfer agent, TSX Trust Company, at their offices located at 301-100 Adelaide Street West, Toronto, ON, M5H 4H1 not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because their Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your Shares through a broker, you are likely a non-registered shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Shares they beneficially own. Should a non-registered shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered shareholder may request a legal proxy as set forth in the VIF, which will grant the non-registered shareholder or his/her nominee the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

a) signing a proxy bearing a later date; or

b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the Proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Persons who are registered Shareholders of Shares at the close of business on February 20, 2020, are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting.

The authorized capital of the Company consists of an unlimited number of Shares without par value. As of February 20, 2020, the Company had 29,643,616 Shares issued and outstanding.

To the knowledge of the directors and senior officers of the Company, the only person or company who beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding Shares:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
David Greenway	4,521,666	15.25%

Approval of Resolutions

On a show of hands, every Shareholder and proxyholder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Common Share.

To approve a motion for an ordinary resolution, a majority of the votes cast by Shareholders in person or by proxy who vote in respect of that resolution must be in favour.

To approve a motion for an ordinary resolution, by disinterested Shareholder vote, a majority of the votes cast by "disinterested Shareholders" in person or by proxy who vote in respect of that resolution must be in favour. A "disinterested Shareholder" vote means that Shares owned by all Shareholders who have a vested interest in passing the resolution are removed from the vote tally on that ordinary resolution, and a majority of the remaining votes must be in favour.

To approve a motion for an ordinary resolution of minority Shareholders, a majority of the votes cast by Shareholders who are not directors, officers or insiders of the Company, in person or by proxy, be those Shareholders who vote in respect of that resolution must be in favour.

To approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast in person or by proxy be those Shareholders who vote in respect of that resolution will be required.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers,* for the Company during its year ended December 31, 2018.

For the purposes of this statement, the following definitions apply:

*"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;*

*"**external management company**" includes a subsidiary, affiliate or associate of the external management company;*

*"**named executive officer**" or "**NEO**" means each of the following individuals:*

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(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), 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;

*"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;*

*"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.*

For the purposes of the following disclosure, the Company's NEOs for the year ended December 31, 2018 are: (a) Yari Nieken, former CEO; and (b) David Alexander, former CFO.

Director and Named Executive Compensation

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recent completed financial years ending December 31st:

Table of compensation excluding compensation securities						
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Yari Nieken[1] Director; Former CEO	2018 2017	180,000[2] Nil	Nil Nil	Nil Nil	Nil Nil	180,000 Nil
David Alexander[3] Former CFO & Director	2018 2017	120,000[4] 120,000[4]	Nil Nil	Nil Nil	Nil Nil	120,000 120,000
Lawrence Segerstrom[5] Former President,	2018 2017	Nil 11,748[6]	Nil Nil	Nil Nil	Nil Nil	Nil 11,748

Interim CEO & Director						
James McCrea[7] Former Director	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Ryan[8] Former Director	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Luigi Franciosi[9] Former Director	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Mr. Nieken resigned as CEO of the Company on February 19, 2019.
(2) Paid to 1015991 B.C. Ltd., a private company of which Mr. Nieken is the Principal.
(3) Mr. Alexander resigned as CFO and a director on February 20, 2019.
(4) Paid to 482130 B.C. Ltd., a private company of which Mr. Alexander is the Principal.
(5) Mr. Segerstrom resigned as President and a director on June 29, 2018. Mr. Segerstrom also acted as Interim CEO from January 11, 2017 to February 14, 2017.
(6) Paid to Segerstrom Consulting LLC, a private company of which Mr Segerstrom is the Principal.
(7) Mr. McCrea resigned as a director on June 29, 2018.
(8) Mr. Ryan was appointed a director on January 11, 2017 resigned on August 6, 2019.
(9) Mr. Franciosi was appointed a director on June 29, 2018 and resigned on December 11, 2018.

Stock Options and Other Compensation Securities

The following compensation securities were granted, issued or issuable to the directors and NEOs by the Company in the most recently completed fiscal year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	**Type of compen-sation 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**
Yari Nieken Director; Former CEO	Options	100,000	16Feb2018	0.225	0.265	0.165	16Feb2019
David Alexander Former CFO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lawrence Segerstrom Former President, Interim CEO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James McCrea Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Ryan	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	**Type of compen-sation 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**
Former Director							
Luigi Franciosi Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exercise of Stock Options

During the fiscal year ended December 31, 2018, the following NEOs and directors exercised compensation securities:

Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Yari Nieken Director; Former CEO	Stock Option	100,000	0.225	16Feb2018	0.265	0.04	4,000
David Alexander Former CFO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lawrence Segerstrom Former President, Interim CEO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James McCrea Former	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Director							
John Ryan Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luigi Franciosi Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Incentive Plans

Stock Option Plan

The Company has a stock option plan (the "**Option Plan**") for the granting of stock options to the directors, officers, employees and consultants of the Company.

The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of options under the Option Plan is determined to the Board of Directors (the "**Board**") which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time expended for serving on the Company's audit committee (the "**Audit Committee**").

Restricted Share Unit Plan

On February 24, 2020, the Board approved adoption of the Company's Restricted Share Unit Plan (the "**RSU Plan**"), subject to Shareholder and TSX Venture Exchange ("**Exchange**") approval. At the Meeting, the Company will present an ordinary resolution for approval by a majority vote of disinterested Shareholders for adoption of the RSU Plan (see "Particulars of Matters to be Acted Upon – Approval of Restricted Share Unit Plan").

Employment, Consulting and Management Agreements

The Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended December 31, 2018 or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and NEO Compensation

The Board as a whole has the responsibility of determining the compensation for the NEOs, directors and other senior management.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;

- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the Shareholders; and

- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the Shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Disclosure

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of 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)) (c)**
Equity compensation plans approved by securityholders	Nil	N/A	1,764,361
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**Nil**		**1,764,361**

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. The Company is a "venture issuer" under NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

Audit Committee Charter

The Charter of the Company's Audit Committee is included as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of the Company's three directors: Bryson Goodwin, Yari Nieken and Philip Kwong. Mr. Kwong is considered to be independent in accordance with NI 52-110. Mr. Goodwin, the Company's President and CEO, and Mr. Nieken, the Company's previous President and CEO, are not independent. All three Audit Committee members are financially literate.

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 a balance sheet, an income statement, a cash flow statement 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, including the notes attached thereto, in accordance with international financial reporting standards.

External Auditor Service Fees by Category

The audit committee has reviewed the nature and amount of the non-audit services provided by Saturna Group Chartered Accountants LLP ("**Saturna Group**") to ensure auditor independence. Fees incurred by Saturna Group for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Saturna Group in Fiscal Year Ended December 31, 2018	Fees Paid to Saturna Group in Fiscal Year Ended December 31, 2017
Audit Fees[(1)]	$14,000	$13,000
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	Nil	Nil
All Other Fees[(4)]	Nil	Nil
Total	$14,000	$13,000

Notes:

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

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

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

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts issuers whose Shares are listed on the Exchange from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with NI 58-101. The Company is a "venture issuer" within the meaning of NI 58-101. A discussion of the Company's governance practices within the context of NI 58-101 is set out 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.

Philip Kwong is an "independent" director in that he is independent and free from any interest and any business or other relationship, which could or could reasonably be perceived to materially interfere with his ability to act within the best interests of the Company, other than the interests and relationships arising from his shareholdings.

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

Directorship

The directors of the Company are also currently directors of other reporting issuers, as follows:

Bryson Goodwin	Letho Resources Corp. Leis Industries Limited Stamper Oil & Gas Corp. Bam Bam Resources Corp.
Yari Nieken	Premier Health Group Inc. Navis Resources Corp.
Philip Kwong	Stamper Oil & Gas Corp. Bam Bam Resources Corp.

Board Mandate

The Board does not have a written mandate. The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Position Descriptions

The Board has not developed written position descriptions for the President and CEO of the Company or for the Chair of the Audit Committee. The size and nature of the Company's business allows each director or officer to understand his role in progressing the Company's operations.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management 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 employees 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 is reviewing different standards that may be appropriate for the Company to adopt.

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 the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. 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, shown 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 employees based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in the industry in North America 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 committees other than the Audit Committee.

Assessments

The Board conducts periodic assessments of its members including individual assessments to determine if the Board, its committee 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 inappropriate 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.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the last completed financial year, no director, executive officer, or nominee for director of the Company or any of their associates has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no informed person of the Company, proposed nominee for election as a director of the Company, and/or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

An "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive 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; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

On February 24, 2020, the Board adopted a fixed RSU Plan and the Company will seek shareholder approval of adoption of the RSU Plan at the Meeting by disinterested shareholder vote (see Particulars of Matters to be Acted Upon – Approval of Restricted Stock Unit Plan).

On February 24, 2020, the Board adopted a rolling Option Plan and the Company will seek shareholder ratification and approval of adoption of the Option Plan at the Meeting by ordinary shareholder vote (see Particulars of Matters to be Acted Upon – Approval of Stock Option Plan).

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.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

At the Meeting, the Board will seek Shareholder approval to the ordinary resolution to set the number of directors for the Company at three (3) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

The Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until their successor is duly elected or appointed, unless the office is vacated earlier in accordance with the Articles of the Company or the BCBCA, or if the director becomes disqualified to act as a director.

The following table sets out the names of management's nominees for election as director, the jurisdiction in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective current principal occupations or employments (and for the past five years for new nominees), and the number of Shares, which each beneficially owns, directly or indirectly, or over which control or direction is exercised as at the date of this Information Circular.

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation During the Past Five Years[(1)]	Director Since	Number of Shares Owned[(1)]
Bryson Goodwin[(2)] British Columbia, Canada *President, CEO & Director*	Businessman.	Feb. 20, 2019	200,000
Yari Nieken[(2)] British Columbia, Canada *Director*	Businessman.	Oct. 13, 2017	1,620,666[(3)]
Philip Kwong[(2)] British Columbia, Canada *Director*	Businessman.	Aug. 15, 2019	Nil

(1) This information as to principal occupation and number of Shares owned, not being within the knowledge of the Company, has been furnished by the respective directors individually and www.Sedi.ca.
(2) Member of the Audit Committee.
(3) 666,666 Shares are held indirectly through 1113300 B.C. Ltd.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Company acting solely in such capacity.

Penalties, Sanctions and Cease Trade Orders

Within the last 10 years before the date of this management proxy circular, except as disclosed below, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this management proxy circular is prepared) acted in that capacity for a company that was:

a) 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;

b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In order to be effective, the foregoing ordinary resolution must be passed by a simple majority of the votes cast by Shareholders voting on the resolution in person or by proxy at the Meeting.

The Board recommends that the Shareholders approve the appointment of management's nominees for election as directors of the Company to hold office until the next annual general meeting of the Company by voting FOR this resolution at the Meeting.

Unless otherwise instructed, the proxies given in this solicitation will be voted in favour of the appointment of management's nominees for election as directors of the Company to hold office until the next annual general meeting of the Company.

2. Appointment of Auditor

Management proposes that Saturna Group of Vancouver, British Columbia, be re-appointed as auditors for the Company for the ensuing year, at a remuneration to be fixed by the directors.

In order to be effective, the foregoing ordinary resolution must be passed by a simple majority of the votes cast by Shareholders voting on the resolution in person or by proxy at the Meeting.

The Board recommends that the Shareholders approve the appointment of Saturna Group as auditors for the Company by voting FOR this resolution at the Meeting.

Unless otherwise instructed, the proxies given in this solicitation will be voted in favour of the appointment of Saturna Group of Vancouver, British Columbia, as auditors for the Company to hold office until the next annual general meeting of the Company.

3. Approval of Restricted Share Unit Plan

On February 24, 2020, the Board approved adoption, subject to Shareholder and Exchange approval, of a fixed RSU Plan, which RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**" or "**Participant**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the Shareholders.

The following is a summary of certain provisions of the RSU Plan, which is qualified in its entirety by the full text of the RSU Plan. A copy of the RSU Plan is included as Schedule "B" to this Information Circular.

RSU Plan Summary

The RSU Plan is administered by the Board (or a committee thereof) which has the power, subject to the limits imposed by the RSU Plan, to: (i) award RSUs; (ii) determine the terms under which RSUs are granted; (iii) interpret the RSU Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating

to the RSU Plan; and (iv) make all other determinations and take all other actions in connection with the implementation and administration of the RSU Plan. In awarding RSUs pursuant to the RSU Plan, the Board takes into consideration, among other factors, whether previous RSUs have been awarded to the individual.

RSUs may be granted to Eligible Persons under the RSU Plan. The RSU Plan is a fixed plan which reserves for issuance a maximum of 2,964,361 Shares (being approximately 10% of the currently issued and outstanding Shares).

Unless otherwise approved by the Shareholders (or permitted by the rules of any stock exchange on which the Shares might then be listed and posted for trading), the RSU Plan provides the following limitations:

(i) the maximum number of Shares which may be reserved for issuance to Eligible Persons under the RSU Plan, together with any other Share Based Compensation Arrangements, may not exceed 10% of the issued and outstanding Shares from time to time;

(ii) the maximum number of RSUs that may be granted to Insiders under the RSU Plan, within a 12-month period, may not exceed 2% of the issued and outstanding Shares calculated on the date such RSUs are granted;

(iii) the maximum number of RSUs that may be granted to any one Insider under the RSU Plan, may not exceed 1% of the issued Shares calculated on the date such RSUs are granted; and

(iv) the maximum number of RSUs that may be granted to any one Consultant or Employee under the RSU Plan, may not exceed 1% of the issued Shares calculated on the date such RSUs are granted.

In the event that the Company declares a dividend while RSUs are outstanding, each account holding outstanding RSUs shall be credited with a dividend equivalent in the form of additional RSUs, should the Board so determine in its sole discretion. Such dividend equivalent, if any, shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in a Participant's account on the record date for the payment of such dividend, by (b) the market price of the dividend, with fractions computed to three decimal places.

Vested RSUs may be redeemed by a Participant for either Shares (with each full RSU to be redeemed for one Share) or, at the election of the Company, a lump sum payment equal to the amount determined by multiplying the number of RSUs to be redeemed by the market price of the Shares at such time.

Pursuant to the RSU Plan, there are no mandatory vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions. The RSUs have a maximum expiry date of year-end on the third year from grant.

All RSUs will be exercisable only by the person to whom they are granted and are non-assignable and non-transferable, except as explicitly provided for under the RSU Plan.

The "market price" of a Share for the purposes of the RSU Plan means the closing price of the Shares on any stock exchange on which the Shares are then listed on the first day preceding the date of grant. If the Shares are not listed on any stock exchange, the "market price" of a Share on a particular date shall be determined by the Board in its sole discretion.

Unless otherwise determined by the Board, in its sole discretion:

(i) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested will be forfeited; and

(ii) upon the termination without cause, the retirement or death of a Participant, the Participant will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the date of grant divided by the number of months required to achieve the full vesting of such RSUs.

Upon a change of control, all RSUs at that time outstanding but unvested will automatically and irrevocably become vested in full.

The RSU Plan contains provisions for the Board to make adjustments to the RSU Plan, RSUs and any agreement representing RSUs that are outstanding under the RSU Plan that it considers appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants in the event of adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Company for those in another corporation.

If the redemption date for an RSU occurs during or within 10 business days of a black-out period applicable to such Participant, then the redemption date will be extended to the close of business on the 10th business day following the expiration of such period.

Shareholder approval is required for the following amendments to the RSU Plan (provided that such Shareholder approval is then a requirement of the stock exchange on which the Company is then listed):

(i) the eligibility of a Participant in the RSU Plan;

(ii) removing or exceeding the limits on participation in the RSU Plan;

(iii) increasing the maximum number of Shares that are issuable under the RSU Plan; and

(iv) granting additional powers to the Board to amend the RSU Plan without Shareholder approval.

Subject to the policies of any stock exchange on which the Shares might then be listed or posted for trading, the RSU Plan may be amended without Shareholder approval for the following:

(i) amendments of a "housekeeping" nature;

(ii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the stock exchange, including with respect to the treatment of RSUs granted under the RSU Plan;

(iii) amendments respecting the administration of the RSU Plan;

(iv) any amendments necessary to suspend or terminate the RSU Plan; and

(v) any other amendment not requiring Shareholder approval under applicable law (including the policies of the stock exchange).

Shareholder Approval of Adoption of the RSU Plan

Approval of the resolution to ratify, confirm and approve the RSU Plan (the "**RSU Plan Resolution**") must be confirmed by a simple majority of the votes cast by disinterested Shareholders voting on the resolution in person or by proxy at the Meeting. The Shares of all Shareholders who would qualify as "Eligible Persons" pursuant to the RSU Plan must be withheld from the vote tally on the RSU Plan Resolution.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to ratify, confirm and approve adoption of the RSU Plan:

"BE IT RESOLVED, as an ordinary resolution of disinterested Shareholders, that:

1. the RSU Plan of the Company, including the allocation of 2,964,361 RSUs, in substantially the form attached as Schedule "B" to the Information Circular dated March 5, 2020 be and is hereby approved and adopted as the RSU Plan of the Company;

2. the form of the RSU Plan may be amended, at the discretion of the Board, in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Company;

3. any one director or officer of the Company is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and

4. the Company is authorized to reserve and issue up to 2,964,361 Shares in the capital of the Company for issuance upon exercise of RSUs granted pursuant to the RSU Plan."

In order to be effective, the foregoing ordinary resolution of disinterested Shareholders must be passed by a simple majority of the votes cast by disinterested Shareholders voting on the resolution in person or by proxy at the Meeting.

The Board recommends that the disinterested Shareholders approve the RSU Plan by voting FOR this resolution at the Meeting.

A copy of the RSU Plan is attached as Schedule "B" to this Information Circular.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR the RSU Plan Resolution.

3. Approval of Stock Option Plan

The Option Plan is a "rolling" stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options, together with any other share compensation arrangement, is 10% of the issued Shares of the Company. The Exchange requires listed companies that have "rolling" stock option plans in place to receive Shareholder approval for such plans on a yearly basis at the company's annual Shareholders meeting. Accordingly, at the Meeting, Shareholders will be asked to ratify, confirm and approve the Option Plan.

The purpose of the Option Plan is to advance the interests of the Company and the Shareholders by attracting, retaining and motivating directors, officers, employees, consultants and management company employees of high calibre and potential, and to encourage and enable such persons to acquire an ownership interest in the Company. As of the date hereof, there is are nil stock options outstanding under the Option Plan.

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, a complete copy is available from the Company on request and will be available at the Meeting.

1. The Board shall establish the exercise price at the time each option is granted, and the exercise price will not be less than the minimum prevailing price permitted by the Exchange policies.

2. All options granted under the Option Plan may not have an expiry date exceeding 10 years from the date on which the option is granted.

3. Options granted to any one individual in any 12-month period, together with any other Share Based Compensation Arrangements, cannot exceed more than 5% of the issued Shares of the Company.

4. Options granted to Insiders as a group in any 12-month period, together with any other Share Based Compensation Arrangements, cannot exceed 10% of the total number of issued Shares of the Company.

5. Options granted to any one consultant in any 12-month period, together with any other Share Based Compensation Arrangements, cannot exceed more than 2% of the issued Shares of the Company.

6. Options granted to all persons, in aggregate, conducting investor relations activities in any 12-month period, together with any other Share Based Compensation Arrangements, cannot exceed more than 2% of the issued Shares of the Company.

7. Options granted to optionees performing investor relations activities will vest in stages over 12 months with 20% of the options vesting on the date of grant and 20% each three months thereafter.

8. If a director, employee or consultant of the Company is terminated for cause, then any option granted to the option holder will terminate immediately upon the option holder ceasing to be a director, employee, or consultant by reason of termination for cause.

9. If an option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), as the case may be, then any option granted to the option holder that had vested and was exercisable on the date of termination will expire on the earlier of the expiry date and the date that is 90 days following the date that the option holder ceases to be a director, employee or service provider of the Company.

10. If the engagement of an option holder engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any option granted to such option holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the effective date of the option holder ceasing to be a consultant.

11. If an option holder ceases to be a director, employee or consultant as a result of death or disability, then any option granted to the option holder that had vested and was exercisable on the date of death or disability shall be exercisable until the earlier of the expiry date and 365 days after the date of death or disability.

12. Stock options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than options granted to consultants performing investor relations activities, which will vest in stages over 12 months with 20% of the options vesting on the date of grant and 20% each three months thereafter.

13. The Option Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Stock Option Plan to any eligible party, including themselves.

14. Options granted under the Option Plan shall not be assignable or transferable by an option holder.

15. The Board may from time to time, subject to regulatory or Shareholder approval, if required under the policies of the Exchange, amend or revise the terms of the Option Plan.

The Option Plan provides that other terms and conditions may be attached to a particular stock option at the discretion of the Board.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Option Plan Resolution**"), which must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the Stock Option Plan Resolution:

"BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that:

1. The Company's Option Plan as set forth in the Information Circular dated March 5, 2020, including the reservation for issuance under the Option Plan at any time, together with any other Share Based Compensation Arrangement, of a maximum of 10% of the issued Shares of the Company, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Option Plan by the Exchange;

2. The Board be authorized in its absolute discretion to administer the Option Plan and amend or modify the Option Plan in accordance with its terms and conditions and with the policies of the Exchange; and

3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Option Plan."

In order to be effective, the foregoing ordinary resolution must be passed by a simple majority of the votes cast by Shareholders voting on the resolution in person or by proxy at the Meeting.

The Board recommends that the Shareholders approve the Option Plan by voting FOR this resolution at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR the Option Plan Resolution.

4. Confirmation and Approval of Advance Notice Policy

Background

On August 15, 2019, the Board adopted an Advance Notice Policy (the "**Advance Notice Policy**") with immediate effect, a copy which is attached to this Information Circular as Schedule "C". In order for the Advance Notice Policy to be effective, they must be ratified, confirmed and approved by the Company's Shareholders at the Meeting.

Purpose of the Advance Notice Policy

The Company's Board is committed to: (a) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (b) ensuring that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (c) allowing Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide the Company's Shareholders, Board and management with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company in order for any director nominee to be eligible for election at any annual or special meeting of the Company's Shareholders.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached to this Information Circular as Schedule "C".

The terms of the Advance Notice Policy are summarized below:

The Advance Notice Policy provide that advance notice to the Company must be given in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a "proposal" made in accordance with Division 7 of Part 5 of the BCBCA; or (ii) a requisition of the Shareholders made in accordance with section 167 of the BCBCA.

Among other things, the Advance Notice Policy fixes a deadline by which holders of record of Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the specific information that a Shareholder must include in the written notice to the secretary of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 days or more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of Shareholders, notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Confirmation and Approval of Advance Notice Policy by Shareholders

At the Meeting, the Shareholders of the Company will be asked to approve a motion to include in the Articles of the Company the Advance Notice Policy such that the Company receive adequate notice of nominations of people to be elected to serve as directors of the Company.

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to periodic review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy are not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

At the Meeting, the Shareholders will be asked to approve the following by special resolution (the "**Advance Notice Policy Resolution**"):

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

1. the Advance Notice Policy, attached as Schedule "C" to the Information Circular of the Company dated March 5, 2020 be ratified, confirmed is hereby approved;

2. the Articles of the Company be altered by adding the text substantially as set forth in Schedule "C" to the Information Circular of the Company dated March 5, 2020 to the Articles of the Company;

3. the Board be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards;

4. the Board reserves the right to abandon the Advance Notice Policy should they deem it appropriate and in the best interests of the Company to do so;

5. the Company be authorized to revoke this resolution and abandon or terminate the alteration of the Articles of the Company if the Board deems it appropriate and in the best interests of the Company to do so without further confirmation, ratification or approval of its Shareholders; and

6. any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required which, in the opinion of such director or officer, may be necessary or appropriate in order to give effect to these resolutions."

In order to be effective, the foregoing special resolutions 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 recommends that the Shareholders approve the Advance Notice Policy by voting FOR this resolution at the Meeting.

A copy of the Advance Notice Policy is attached as Schedule "C" to this Information Circular.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR the Advance Notice Policy Resolution.

5. Approval of Delisting from the TSX Venture Exchange

The Shares of the Company are currently listed on the TSX Venture Exchange ("**TSXV**"). As the Company seeks to pursue new investments and opportunities, the Board has determined that in consideration of the time, costs and efforts that may be necessary at this time to have the TSXV approve any new business ventures, opportunities and potential limitations on the listing of certain businesses on the TSXV, the voluntary delisting of its Shares may be in the best interests of the Company and its Shareholders.

As such, the Board is performing due diligence in contemplation of the voluntarily delisting of its Shares from the TSXV (the "**Delisting**") and listing the Shares on the Canadian Securities Exchange ("**CSE**") which will be subject to the Company meeting the listing requirements of the CSE. Listing on the CSE will require both approval from the CSE and the TSXV's approval of the voluntary delisting of the Shares. There can be no assurance that the Company's listing application will be accepted by the CSE. The Delisting may or may not occur and shall be at the discretion of the Board. There may be a short time period when there would be no marketplace for trading of the Shares upon Delisting and prior to listing on the CSE.

Pursuant to TSXV policies, Shareholders must pass the Delisting Resolution. As there may not be a suitable alternative marketplace for trading the Shares at the time of the Delisting, Section 4.3 of TSXV Policy 2.9 requires the resolution approving the Delisting to be approved by a "majority of the minority" Shareholders. As such, to be approved, the Delisting Resolution therefore requires the affirmative vote of the majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy, excluding the votes attaching to the Shares held by promoters, directors, officers and other insiders of the Company. To the knowledge of the Company, the current directors, officers and other insiders of the Company own an aggregate 6,542,332 Shares of the Company as at the date hereof.

Delisting Resolution

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the "**Delisting Resolution**"):

"BE IT RESOLVED, as an ordinary resolution of the majority of the minority Shareholders, that:

1. The Company is authorized to voluntarily delist the Shares of the Company from the TSXV;

2. The Company is authorized to apply and, if such application is accepted, to list its Shares on the CSE;

3. Notwithstanding the approval of the Delisting by the Shareholders, the Board is authorized and empowered to revoke this ordinary resolution at any time without further approval of the Shareholders of the Company.

4. Any one officer or director of the Company is authorized to execute and deliver all documents and do all things as, in the opinion of such director or officer, is necessary or desirable to implement this resolution, including but not limited to making any changes to the listing application or delisting application as required by the TSXV, CSE or other applicable securities regulatory authorities."

In order to be effective, the foregoing ordinary resolution of minority Shareholders must be passed by a simple majority of the votes cast by Shareholders excluding current directors, officers and other insiders 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 recommends that the Shareholders approve the Delisting by voting FOR this resolution at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Delisting Resolution.

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 ("**MD&A**") for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company's financial statements and MD&A for the most recently completed financial year. Please direct your request to the Company at 310-221 West Esplanade, North Vancouver, British Columbia, V7M 3J3.

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia, this 5th day of March, 2020

ON BEHALF OF THE BOARD

"Bryson Goodwin"
President & CEO

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

LE MARE GOLD CORP.

(the "Company")

(Implemented pursuant to Multilateral Instrument 52-110)

Multilateral Instrument 52-110 (the "Instrument") relating to the composition and function of audit committees was implemented for Alberta reporting companies effective March 30, 2004 and, accordingly, applies to every TSX Venture Exchange listed company, including the Company. The Instrument requires all affected issuers to have a written audit committee Charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Company wherein management solicits proxies from the security holders of the Company for the purpose of electing directors to the Board.

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose:

The purpose of the Committee is to:

(a) ensure the quality of financial reporting;

(b) assist the Board to properly and fully discharge its responsibilities;

(c) provide an avenue of enhanced communication between the Board 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 outside members of the Board by facilitating in-depth discussions between Members, management and external auditors.

1.1 Definitions

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

"Affiliate" means a company that is a subsidiary of another company or companies that are controlled by the same entity;

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

"Board" means the board of directors of the Company; "Charter" means this audit committee charter;

"Company" means LE MARE GOLD CORP.

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;

"Control Person" means any person that holds or is one of a combination persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company,

except where there is evidence showing that the holder of those securities does not materially affect control of the Company;

"executive officer" means an individual who is:

(a) the chair of the Company;

(b) the vice-chair of the Company;

(c) the President of the Company;

(d) the vice-president in charge of a principal business unit, division or function including sales, finance or production;

(e) an officer of the Company or any of its subsidiary entities who performs a policy- making function in respect of the Company; or

(f) any other individual who performs a policy-making function in respect of the Company;

“financially literate” has the meaning set forth in Section 1.3;

"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;

“independent” has the meaning set forth in Section 1.2;

“Instrument” means Multilateral Instrument 52-110;

"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*;

"non-audit services" means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Company.

2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.

3. Despite subsection 2 and without limitation, the following individuals are considered to have a material relationship with the Company:

(a) a Control Person of the Company;

(b) an Affiliate of the Company; and

(c) an employee of the Company.

1.3 Meaning of Financial Literacy

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

PART 2

2.1 Audit Committee

The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors

The Company will henceforth 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:

   (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 Company; 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 Company, 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 Company or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and 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 Policy 31, andthe planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, 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 Company'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 Minimus Non-Audit Services

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

1. 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 fiscal year in which the services are provided;

2. the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

3. 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 issuer.

3. The majority of Members shall be independent.

4. Every 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) engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) set and pay the compensation for any advisors employed by the Committee,

(c) communicate directly with the internal and external auditors; and

(d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular

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

PART 6

6.1 Meetings

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.

6.2 Composition of the Audit Committee

The Audit Committee is comprised of Clive Massey, John P. Ryan and James McCrea. Mr. Ryan and Mr. McCrea are "*independent*" members and form the majority. All members are "*financially literate*" within the meanings given to those terms in the Charter.

6.3 Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the Board of Directors.

6.4 Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied of exemptions in relation to "*De Minimus Non-Audit Services*" or any exemption provided by Part 8 of Multilateral Instrument 52-110.

6.5 Pre-Approval Policies and Procedures

The Company has not adopted any specific policies in relation to the engagement of non-audit services.

SCHEDULE "B"
RESTRICTED SHARE UNIT PLAN

1 INTERPRETATION

1.1 Restricted Share Unit Plan

The plan herein described shall be called the "**Restricted Share Unit Plan**" and is referred to herein, as may be amended from time to time, as the "**Plan**".

1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

(a) "**Account**" means the account set up on behalf of each Participant in accordance with Section (b);

(b) "**Applicable Law**" means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;

(c) "**Black Out Period**" means a period when a Participant is prohibited from trading in the Company's securities pursuant to the Company's written policies then applicable or a notice in writing to a Participant by a senior officer or Director of the Company;

(d) "**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time;

(e) "**Change in Control**" means:

(i) the successful completion of a take-over bid in respect of the Company;

(ii) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of (A) more than 50% of the outstanding Shares; or (B) more than 33 and 1/3% of the outstanding Shares and the election or appointment by such person or persons of their nominees as a majority of the Board; and

(iii) the sale of all or substantially all of the assets of the Company;

(f) "**Company**" means Le Mare Gold Corp. and any successor company thereto;

(g) "**Consultant**" has the meaning given to it in NI 45-106;

(h) "**Director**" has the meaning given to it in NI 45-106;

(i) "**Disability**" means that the Participant becomes physically or mentally disabled to such an extent as to make him or her unable to perform his or her duties normally and adequately for a period totalling six months during a period of 12 consecutive months. The Board's determination as to whether or not a Participant has incurred a Disability is final and conclusive and binding on all persons;

(j) "**Dividend Equivalent**" means a bookkeeping entry whereby each outstanding RSU is credited

with the equivalent amount of any dividend paid on a Share in accordance with Section 4.5;

(k) "**Dividend Market Value**" means the Market Price per Share on the dividend record date;

(l) "**Eligible Person**" means, at the Grant Date, any Employee, Executive Officer, Director or Consultant of the Company or of a Related Entity or a Permitted Assign of any such person;

(m) "**Employee**" means an employee of the Company;

(n) "**Executive Officer**" has the meaning given to it in NI 45-106;

(o) "**Grant Date**" means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.6;

(p) "**Insider**" has the meaning given to it in the TSXV policies;

(q) "**Market Price**" means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date. In the event that the Shares are not listed and posted for trading on any Stock Exchange, the Market Price shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;

(r) "**Non-Employee Director**" means a director of the Company that is not also an officer, Employee or Consultant of the Company;

(s) "**Notice of Redemption**" has the meaning given to it in Section 4.9(a);

(t) "**NI 45-106**" means National Instrument 45-106 - *Information Circular Exemptions* or any successor instrument adopted from time to time by the Canadian Securities Administrators;

(u) "**Participant**" means an Eligible Person to whom or which RSUs have been granted;

(v) "**Performance Period**" means a period designated by the Board in accordance with Section 4.6(a) that commences on the designated Grant Date and ends on December 31 of the third full calendar year commencing after the Grant Date;

(w) "**Permitted Assign**" has the meaning given to it in NI 45-106;

(x) "**Plan Limit**" means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

(y) "**Redemption Date**" means the date on which the Vested RSUs are redeemed in accordance with 4.9(a);

(z) "**Regulatory Approval**" means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder;

(aa) "**Related Entity**" has the meaning given to it in NI 45-106;

(bb) "**Restricted Share Unit**" or "**RSU**" means a unit equivalent to the Market Price of a Share on the date such unit is credited by means of a bookkeeping entry on the books of the Company to a Participant's Account in accordance with the terms and conditions of the Plan;

(cc) "**Retirement**" means the termination of employment of a Participant on or after age sixty- five (65) or any such other age as determined from time to time by the Board;

(dd) "**RSU Agreement**" means an agreement between the Company and a Participant, in such form as may be approved by the Board from time to time, under which RSUs are granted, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan;

(ee) "**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;

(ff) "**Shareholder Approval**" means approval by the Company's shareholders in accordance with the rules of the Stock Exchange;

(gg) "**Shares**" means common shares in the capital of the Company;

(hh) "**Stock Exchange**" means the TSX Venture Exchange or any other stock exchange on which the Shares are then listed for trading, as applicable; and

(ii) "**TSXV**" means the TSX Venture Exchange.

1.3 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.4 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to assist and encourage Directors, Executive Officers, Employees and Consultants of the Company and its Related Entities to work towards and participate in the growth and development of the Company and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Company.

2.2 Effective Date

The Plan shall be effective as of March 27, 2020.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three members of the Board, either indefinitely or for such period of time as it may specify, and thereafter, such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorised so to do. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

(a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;

(b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting and forfeiture;

(c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;

(d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected persons;

(e) prescribe, amend and rescind rules and procedures relating to the Plan;

(f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Company some or all of its authority under the Plan; and

(g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 RSU Agreement and Account

(a) Upon the grant of RSUs, the Company will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Company, and upon delivery to the Company of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.

(b) An account ("**Account**") shall be maintained by the Company for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be 2,964,361 Shares, subject to adjustment under Section 6.1 (the "**Plan Limit**").

4.3 Limits on Issuances

Notwithstanding any other provision of this Plan:

(a) the maximum number of Shares which may be reserved for issuance to Eligible Persons under the RSU Plan, together with any other Share Based Compensation Arrangements, may not exceed 10% of the issued and outstanding Shares from time to time;

(b) the maximum number of RSUs that may be granted to Insiders under the RSU Plan, within a 12-month period, may not exceed 2% of the issued and outstanding Shares calculated on the date such RSUs are granted;

(c) the maximum number of RSUs that may be granted to any one Insider under the RSU Plan, may not exceed 1% of the issued Shares calculated on the date such RSUs are granted; and

(d) the maximum number of RSUs that may be granted to any one Consultant or Employee under the RSU Plan, may not exceed 1% of the issued Shares calculated on the date such RSUs are granted.

4.4 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

4.5 Credits for Dividends

A Participant's Account shall be credited with a Dividend Equivalent in the form of additional RSUs only if the Board, in its sole discretion, so determines. Such Dividend Equivalent, if any, shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in the Participant's Account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with fractions computed to three decimal places.

4.6 Grant and Vesting of RSUs

(a) For each calendar year ending after the effective date of the Plan, the Board may designate one or more Performance Periods under the Plan. In respect of each such designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

(b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including,

without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs (and corresponding Dividend Equivalents) credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs (and corresponding Dividend Equivalents) may vest when prohibited by, or in breach of, Applicable Law.

(c) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs (and corresponding Dividend Equivalents) for any Participant at any time and from time to time.

(d) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after December 31 of the third full calendar year following the Grant Date in respect of such Performance Period.

(e) Any RSUs in respect of a Performance Period that are not vested on or before December 31 of the third full calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

4.7 Third Party Offer

If an offer to purchase all of the outstanding Shares of the Company is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

4.8 Change in Control

Upon the occurrence of a Change in Control or in the event of the termination of a Participant's employment by the Company for any reason (except termination for cause or voluntary resignation) at any time within one (1) year of the occurrence of a Change of Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

4.9 Delivery of Shares or Cash

(a) Vested RSUs may be redeemed by a Participant, in whole or in part, at any time prior to the end of the Performance Period, subject to Black Out Periods, upon delivery of a notice of redemption to the Company in the form attached hereto as Schedule A (the "**Notice of Redemption**"). Upon receipt by the Company of a Notice of Redemption, the Company shall forthwith redeem the RSUs required to be redeemed pursuant to the Plan and the Notice of Redemption by issuing from treasury one Share for each full RSU to be redeemed and making a lump sum cash payment in respect of any partial Restricted Share Unit to be redeemed. Notwithstanding the foregoing, if at the time of the election the Company is listed on the TSXV, if the Board determines, the Company may redeem all or part of the vested RSUs subject to a Notice of Redemption by making a lump sum payment in respect of all full and partial Restricted Share Units to be redeemed, equal to the amount determined by multiplying the number of Restricted Share Units in the Participant's Account that are vested on such vesting date by the Market Price of a Share. Such payment or issuance shall take place no later than the 21st day following receipt of the Notice of Redemption.

(b) Notwithstanding Section 4.9(a), all redemptions under this Section 4.9 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed on or before December 31 of the third full calendar year following the end of the year in which such RSUs were awarded pursuant to Section 4.6.

(c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.

(d) If the applicable Redemption Date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the Redemption Date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

4.10 Tax and Withholding Tax

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Company pursuant to Section 4.9(a) hereof, as a condition to such exercise: (i) the Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the "**Source Deductions**"); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), the Company shall be permitted to engage a broker or other agent on behalf of the Participant or Permitted Assign, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of such RSUs. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, including the exercise of RSUs for a cash payment pursuant to Section 4.9(a) hereof, and either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

4.11 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or specified in the applicable RSU Agreement:

(a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and

(b) subject to Section 4.8, upon the termination without cause, the Disability, the Retirement or death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the Grant Date divided by the number of months required to achieve the full vesting of such grant of RSUs reduced by the actual number of RSUs, if applicable, that have previously become vested in accordance with the Plan. Such vested RSUs shall be settled in accordance with Section 4.9.

4.12 No Compensation for Cancelled RSUs Awards

Section 4.11 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. Except as expressly permitted by the Board and the Plan, all RSUs will cease to vest as at

the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which were not vested.

4.13 Non-Transferability of RSUs

Unless the Board determines otherwise in its sole discretion, a Participant may transfer RSUs to a Permitted Assign, provided that the transfer is permitted by, and is effected in accordance with the then applicable policies of the Stock Exchange; for the avoidance of doubt, if the Company is subject to the requirements of the TSXV and such exchange so requires, RSUs shall be non-assignable and non-transferrable. Upon any such permitted transfer, the transferred RSUs shall be deemed, for purposes of the Plan, to continue to be held by the Participant, and shall continue to be subject to the terms and conditions of the Plan as if the Participant remained the sole holder thereof. The Board may, in its sole discretion, permit transfers of RSUs other than those contemplated by this Section, subject to Applicable Law and the prior approval of the Stock Exchange or shareholders of the Company, if required.

5. AMENDMENT

5.1 Amendments

(a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:

(i) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;

(iii) amendments necessary to comply with the provisions of Applicable Law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;

(iv) amendments respecting the administration of the Plan;

(v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and

(vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.

(b) Notwithstanding the foregoing, the Company will be required to obtain Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):

(i) the eligibility of a Participant in the Plan;

(ii) removing or exceeding the limits on participation in the Plan;

(iii) increasing the Plan Limit;

(iv) any amendment to the Plan allowing awards granted under the Plan to be transferable or assignable to a new beneficial owner other than for normal estate settlement purposes;

(v) granting additional powers to the Board to amend the Plan without Shareholder Approval; and

(vi) any amendment to the amending provisions of the Plan.

(c) Any amendment to any provision of the Plan will be subject to any necessary approvals of the Exchange and other regulatory bodies, if required.

(d) For the purposes of this Section 5.1, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Executive Officer, Employee or Consultant ceases to be a Participant.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan.

6. ADJUSTMENT TO SHARES

6.1 Adjustments

In the event of adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Company for those in another corporation, then the Board may make such adjustments to this Plan, to any RSUs and to any RSU Agreements outstanding under this Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants hereunder. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

6.2 Further Adjustments

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Company for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

6.3 Limitations

The grant of RSUs under the Plan will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Company nor any of its Related Entities will secure the Company's obligations under the Plan. To the extent any Participant or his estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Company's obligation to sell and deliver Shares upon vesting of RSUs is subject to Applicable Law and to such Stock Exchange and regulatory approvals as may, in the opinion of counsel to the Company, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued on the vesting of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and Information Circular requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Stock Exchange or other regulatory approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the vesting of RSUs may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Stock Exchange and other regulatory approval and, if required, Shareholder Approval.

7.4 Employment and Services

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Company or of any Related Entity or interfere in any way with the right of the Company or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

7.5 Change of Status

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was

granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Shares issued following the vesting of RSUs.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Company or the Board shall be addressed to: c/o the Company at its registered office, Attn: the Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Company or its designee at the last address for such person maintained in the records of the Board or the Company.

SCHEDULE "C"
ADVANCE NOTICE POLICY

LE MARE GOLD CORP.

(the "**Company**")

Advance Notice Policy for Nomination of Directors.

(1) Subject only to the *Business Corporations Act* (British Columbia) and the Company's Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the board of directors, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia), or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* (British Columbia) or, (iii) by any shareholder of the Company (a "**Nominating Shareholder**") (x) who, at the close of business on the date of the giving of the notice provided for below in this Policy and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (y) who complies with the notice procedures set forth in this Policy.

(a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this Policy.

(b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company (i) in the case of an annual meeting, not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Policy.

(c) To be in proper written form, a Nominating Shareholder's notice must set forth: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or

employment of the person, (C) the class or series and number of shares of the Company that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) and Applicable Securities Laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Policy; provided, however, that nothing in this Policy shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act* (British Columbia). The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(e) For purposes of this Policy, (i) "**public announcement**" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**Applicable Securities Laws**" means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

(f) Notice given to the secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.

(g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Policy.