ROMIOS GOLD RESOURCES INC.

2 Toronto Street, Suite 500
Toronto, Ontario, M5C 2B6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the "**Meeting**") of Romios Gold Resources Inc. ("**Romios**" or the "**Corporation**") will be held at the offices of the Corporation at **2 Toronto Street, Suite 500, Toronto, Ontario, M5C 2B6, at the hour of 2:00 o'clock in the afternoon (Toronto time), on Wednesday, the 1st day of March, 2017** for the following purposes:

1. to elect the directors as nominated by Management;
2. to appoint Wasserman Ramsay, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to ratify the Corporation's Stock Option Plan;
4. to approve the adoption of the 2017 Stock Option Plan; and
5. to transact such further and other business as may properly come before the said Meeting or any adjournment of adjournments thereof.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the form of Proxy or voting instruction form delivered to them with the Notice-and-Access Notification (defined below).

NOTICE-AND-ACCESS

Notice is also hereby given that Romios has decided to use the notice-and-access method of delivery of meeting materials for the 2016 Annual and Special Meeting of Shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Circular, the annual financial statements and related management's discussion and analysis and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification (the "**Notice-and-Access Notification**") with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders. **Shareholders are reminded to view the Meeting Materials prior to voting.**

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online at https://noticeinsite.tsxtrust.com/RomiosGoldResourcesASM2016, under the Corporation's profile at www.sedar.com or on the Corporation's website at www.romios.com .

How to Obtain Paper Copies of the Meeting Materials

Registered holders or non-registered holders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call TSX Trust Company toll free at 1-866-600-5869 ext. 205.

Requests should be received by 2:00 p.m. on Friday, February 17, 2017 in order to receive the Meeting Materials in advance of the Meeting.

RECORD DATE AND PROXY DELIVERY DATE

The Board of Directors of the Corporation has, by resolution, fixed the close of business on January 10, 2017 as the Record Date, being the date for determination of the registered holders of Common Shares entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

The Board of Directors of the Corporation has, by resolution, fixed the hour of 2:00 p.m. in the afternoon (Toronto time) on Monday, February 27, 2017, being not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the day of the Meeting, or any adjournment thereof, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Transfer Agent of the Corporation, TSX Trust Company, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the form of proxy or voting instruction form delivered to them with the Notice-and-Access Notification.

DATED the 10th day of January, 2017.

BY ORDER OF THE
BOARD OF DIRECTORS

"Frank van de Water"

FRANK VAN DE WATER
Secretary

ROMIOS GOLD RESOURCES INC.

2 Toronto Street, Suite 500
Toronto, Ontario M5C 2B6

INFORMATION CIRCULAR
MANAGEMENT SOLICITATION

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management (the "Management") of Romios Gold Resources Inc. (the "Corporation") for use at the Annual and Special Meeting of Shareholders (the "Meeting") of the Corporation to be held at the offices of the Corporation at 2 Toronto Street, Suite 500, Toronto, Ontario M5C 2B6, at the hour of 2:00 o'clock in the afternoon (Toronto time), on Wednesday, March 1, 2017, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the Directors and/or officers of the Corporation at nominal cost. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares ("**Common Shares**") held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. The costs thereof will be borne by the Corporation.

NOTICE-AND-ACCESS

The Corporation has elected to use the "notice-and-access" process that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI-54-101**") and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and non-registered shareholders of the Corporation as set out in the "Advice to Non-Registered Shareholders" section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Corporation anticipates that utilizing the notice-and-access process will reduce both postage and printing costs.

The Corporation has posted the Circular, the Corporation's audited financial statements for the years ended June 30, 2016 and 2015 (the "**Annual Financial Statements**") and the Corporation's management discussion and analysis for the year ended June 30, 2016 (the "**Annual MD&A**") on the website, www.romios.com.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the "**Meeting Materials**") have been posted electronically online, as noted above, the registered and non-registered shareholders (subject to the provisions set out below under the heading "Advice to Non-Registered Shareholders") (collectively the "**Notice-and-Access Shareholders**") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access Shareholders are reminded to review the Circular before voting.

Notice-and-Access Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Company in which case TSX Trust Company will mail the requested materials within three business days of any request provided the request is made prior to the Meeting. Notice-and-Access Shareholders with questions about notice-and-access may contact TSX Trust Company toll free at 1-866-393-4891 in North America, 416-361-0930 ext.

205 in the Toronto area, 416-361-0152 (outside North America) or the Corporation's investor relations department by e-mail at romios@romios.com. **Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time set out below, being 2:00 pm on Friday, February 17, 2017, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy or voting instruction form are officers or Directors of the Corporation (the "**Management Designees**"). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, **TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1.** A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Notice-and-Access Notification from Broadridge Investor Communication Solutions, Canada ("**Broadridge**") or an Intermediary (as defined in the "Advice to Non-Registered Shareholders" section below) must return the proxy forms, once voted, to Broadridge or their Intermediary, as applicable, for the proxy to be dealt with.

DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED BY 2:00 P.M. (TORONTO TIME) ON MONDAY, FEBRUARY 27, 2017, BEING NOT LESS THAN 48 HOURS, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS, PRECEDING THE DATE OF THE MEETING, OR ANY ADJOURNMENT THEREOF, WITH THE CORPORATION'S TRANSFER AGENT, TSX TRUST COMPANY,** provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing. A return envelope has been included with this material.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an "**Intermediary**") that the non-registered holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**") of which the Intermediary is a participant (a "**Non-Registered Holder**").

The Corporation has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to shareholders by posting the Meeting Materials on its website www.romios.com. The Meeting Materials will be available at https://noticeinsite.tsxtrust.com/RomiosGoldResourcesASM2016 and on the Corporation's website and will remain posted for a full year thereafter. The Meeting Materials will also be available on the Corporation's profile on SEDAR at www.sedar.com. The Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Non-Registered Holders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

If you are a Non-Objecting Beneficial Owner and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Corporation's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form ("**VIF**") from TSX Trust Company. Please complete and return the VIF to TSX Trust Company in the envelope provided or by facsimile. In addition, instructions in respect of the procedure for internet voting can be found in the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by TSX Trust Company. For purposes of the Meeting, NOBOs who deliver VIFs in accordance with the instructions on the VIF will be otherwise treated the same as registered shareholders.

OBOs may expect to receive their materials related to the Meeting from Broadridge or other Intermediaries. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The Corporation does not intend to pay for Intermediaries to deliver the proxy-related materials to OBOs.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Notice-and-Access Notification will either:

a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or

b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In any case, the purpose of this procedure is to permit Non-Registered Holders including NOBOs to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives a form of proxy, VIF or Voting Instruction Form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in such form of proxy and insert the Non-Registered Holder's name in the provided blank space. Non-Registered Holders should carefully follow the instructions on the VIF or the instructions received from their

Intermediary including those regarding when and where the form of proxy, VIF or Voting Instruction Form is to be delivered.

All references to Shareholders in this Circular, the accompanying Notice of Meeting and any proxy or voting instruction form sent to Shareholders with the Notice-and-Access Notification are to Shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the form of proxy or voting instruction form for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH COMMON SHARES SHALL BE VOTED "FOR":**

(a) the election of the Directors as nominated by Management;

(b) the appointment of Wasserman Ramsay, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration;

(c) ratification of the Corporation's Stock Option Plan;

(d) approval of the adoption of the 2017 Stock Option Plan; and

(e) to transact such further and other business as may properly come before the said Meeting or any adjournment or adjournments thereof.

ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR.

The form of proxy or voting instruction form confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

EFFECTIVE DATE

The effective date of this Circular is January 10, 2017.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on January 10, 2017 (the "**Record Date**") will be entitled either to attend and vote at the Meeting in person shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote thereat by proxy the shares held by them.

The authorized capital of the Corporation presently consists of an unlimited number of Common Shares, of which **167,268,490** Common Shares are issued and outstanding as fully paid and non-assessable as of the Effective Date.

The Common Shares of the Corporation are listed on the TSX Venture Exchange (the "**TSXV**"), as a Tier 2 company, under the symbol "RG".

To the knowledge of the Directors and executive officers of the Corporation, there are no parties who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of any class of securities of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or executive officers of the Corporation, no proposed nominee for election as a Director of the Corporation, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors and the appointment of officers except as disclosed herein.

REQUIRED ANNUAL DISCLOSURE CONCERNING THE CORPORATION

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers, as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Corporation's executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers ("**Named Executive Officers**") listed in the Summary Compensation Table that follows. During its fiscal year ended June 30, 2016, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- Tom Drivas, President and Chief Executive Officer;
- Michael D'Amico, Chief Financial Officer until December 31, 2015; and,
- Frank van de Water, Chief Financial Officer from January 1, 2016.

The Corporation does not employ or retain any other individuals who would qualify as a "Named Executive Officer" because no executive officer or employee of the Corporation receives total compensation (including without limitation salary and bonus) in excess of $150,000.

The Corporation has a Compensation Committee, currently comprising Thomas Skimming and Garth Kirkham, responsible for the compensation program for the Corporation's Named Executive Officers for fiscal 2016.

Compensation Objectives and Principles

The Corporation is an exploration company focused on the acquisition and exploration of precious and base metal prospects. The Corporation has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Compensation Committee has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The other element of the compensation the Corporation awards to its Named Executive Officers is cash compensation. The Corporation does not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to other employees.

Compensation Processes and Goals

The deliberations of the Compensation Committee are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Compensation Committee, the Named Executive Officers may, from time to time, provide advice to the Compensation Committee with respect to the compensation program for the Corporation's Named Executive Officers. The Compensation Committee makes recommendations regarding the compensation to be awarded to the Named Executive Officers to the full Board of Directors (either on its own volition or based upon the advice it receives from the Named Executive Officers).

The Corporation relies on its Compensation Committee and its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's Directors, and for reviewing the Compensation Committee's recommendations regarding the compensation to be awarded to any other officers of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each such officer's and Director's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

The Implementation of the Corporation's Compensation Policies

Fees

During the year ended June 30, 2016, the Chief Executive Officer was entitled to receive a salary of $150,000 per annum from the Corporation. A formal employment agreement was entered into between the Corporation and the Chief Executive Officer effective June 1, 2012. Reference is made to the subheading "Employment/Consultant Contracts" for further particulars. This amount was agreed upon between the Chief Executive Officer and the Corporation taking into account the following considerations:

- the Chief Executive Officer's public company and regulatory experience gained through his involvement with the Corporation;
- the total number of years of the Chief Executive Officer's relevant experience; and
- the financing raised by the Corporation while the Chief Executive Officer has been in office.

The amount paid or payable to the Chief Executive Officer was not dependent on the fulfillment of any specific performance goals or similar criteria.

For the six months to December 31, 2015 the Corporation paid the Chief Financial Officer, Michael D'Amico a consulting fee of $10,000. This amount was agreed upon between the Chief Financial Officer and the Corporation taking into account that the Chief Financial Officer's prior public company and specialized financial reporting experience gained through his senior financial management roles at a number of public mineral exploration and mining companies.

For the six months to June 30, 2016 the Corporation paid the Chief Financial Officer, Frank van de Water a total of $13,650 based on the amount of time expended in his positions of Chief Operating Officer, Secretary, and Chief Financial Officer of the Corporation.

Stock Options

The granting of options to the Named Executive Officers under the Corporation's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Corporation in the execution of such person's responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Compensation Committee in developing its recommendations with respect to the granting of new options. The Corporation's Named Executive Officers were granted 700,000 options in the year ended June 30, 2016.

The granting of options to the non-management Directors of the Corporation under the Corporation's Stock Option Plan provides an appropriate long-term incentive to these Directors to provide proper independent oversight to the Corporation with a view to maximizing shareholder value. The number of options the Corporation grants to each of these Directors reasonably reflects each Director's contributions to the Corporation in his capacity as a Director and as a member of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and Audit Committee. Previous grants of options awarded to the independent Directors of the Corporation are taken into consideration when the Corporation considers the granting of new options to the independent Directors. The Corporation's independent and non-independent Directors, excluding the Named Executive Officers, were granted 1,100,000 options during the year ended June 30, 2016.

The compensation of Directors is determined by the full Board with recommendation by the Compensation Committee. The payment of Directors' fees to the independent Directors recognizes their contributions to the Corporation in their capacities as independent Directors and members of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and Audit Committee. Independent Directors are entitled to receive $1,000 per quarter and $500 for each meeting attended.

Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Chief Executive Officer, Tom Drivas, and Chief Financial Officer, Michael D'Amico for the fiscal years ending June 30, 2016, June 30, 2015 and June 30, 2014, and Frank van de Water for the six months to June 30, 2016. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of $150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are further dealt with in detail in the following tables.

Summary Compensation Table

Name and Principal Position	Year	Salary or Fees ($)	Share-Based Awards ($)	Option-Based Awards ($) [1]	Annual Incentive Plans	Long-Term Incentive Plans	Pension Value ($)	All Other Compen-sation ($)	Total Compen-sation ($)
Tom Drivas, President and CEO	2016	150,000	Nil	14,654	Nil	Nil	Nil	Nil	164,654
	2015	150,000	Nil	20,627	Nil	Nil	Nil	Nil	170,627
	2014	150,000	Nil	27,945	Nil	Nil	Nil	Nil	177,945
[2]Michael D'Amico, CFO	2016	10,000	Nil	Nil	Nil	Nil	Nil	Nil	10,000
	2015	17,450	Nil	5,157	Nil	Nil	Nil	Nil	22,607
	2014	13,350	Nil	6,987	Nil	Nil	Nil	Nil	20,337

[2]Frank van de Water CFO	2016	13,650	Nil	5,862	Nil	Nil	Nil	Nil	19,512

Notes: [1] The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of Nil; risk free interest rate of 0.80%; estimated life of 5 years and average expected volatility of 155.40%.

[2] The salary and benefits for Mr. D'Amico are for the six months ended December 31, 2015 and for Mr. van de Water, the six months ended June 30, 2016. Mr. van de Water's compensation for the six months ended December 31, 2015 is shown in the **Director Compensation Table.**

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of June 30, 2016.

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of June 30, 2016.

	Option-Based Awards			**Share-Based Awards**		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($) [1]**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Tom Drivas	400,000	0.20	June 12, 2017	Nil	Nil	Nil
	1,000,000	0.10	May 5, 2019	Nil	Nil	Nil
	500,000	0.10	April 20, 2021	Nil	250,000	Nil
Frank van de Water	350,000	0.20	June 12, 2017	Nil	Nil	Nil
	250,000	0.10	April 9, 2018	Nil	Nil	Nil
	250,000	0.10	May 5, 2019	Nil	Nil	Nil
	200,000	0.10	April 20, 2021	Nil	100,000	Nil

Note:

[1] The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at June 30, 2016, which was $0.09, and the exercise price of the option.

Value Vested or Earned by Named Executive Officers during the Year Ended June 30, 2016 under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended June 30, 2016.

Name	**Option-Based Awards- Value Vested During the Year ($)[1]**	**Share-Based Awards- Value Vested During the Year ($)**	**Non-Equity Incentive Plan Compensation- Value Earned During the Year ($)**
Tom Drivas	Nil	Nil	Nil
Michael D'Amico	Nil	Nil	Nil
Frank van de Water	Nil	Nil	Nil

Note:

[1] Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Employment/Consulting Contracts

The Corporation entered into an employment agreement effective as of June 1, 2012 (the "**TD Employment Agreement**") with the Chief Executive Officer, Tom Drivas, pursuant to which he is entitled to $150,000 per year. The TD Employment Agreement was reviewed by the Compensation Committee and approved by the Board of Directors under recommendation by the Compensation Committee. The Chief Executive Officer can be terminated for cause or without cause subject to a sixty (60) day notice period and the payment of one (1) month's salary for each full year of service calculated from December 4, 1996. See below for payment in the event of a Change of Control. The consulting agreement with the Chief Financial Officer provides for payment based on the amount of time spent on the Corporation's business and may be terminated on three months' notice.

Termination and Change of Control Benefits

In the event of a termination of the Chief Executive Officer within twelve (12) months following a Change of Control, as defined below, Mr. Drivas is entitled to a payment equal to one (1) month's salary for each full year of service calculated from December 4, 1996 payable as to fifty percent (50%) upon termination and the balance six (6) months thereafter. A Change of Control is defined as: (i) the transfer to or acquisition of at least twenty-five percent (25%) of the total issued and outstanding common voting securities of the Corporation from time to time, by one person or a group of persons acting in concert, either through one transaction or a series of transactions over time after the date hereof, and whether through the acquisition of previously issued voting securities, voting securities that have not been previously issued, or any combination thereof, or any transaction having a similar effect; (ii) twenty-five percent (25%) or more of the issued and outstanding voting securities of the Corporation become subject to a voting trust; (iii) the Corporation, directly or indirectly, amalgamates, consolidates or otherwise merges with any other body corporate or bodies corporate, other than a wholly owned subsidiary; (iv) the Corporation decides to sell, lease, or otherwise dispose of all or substantially all of its assets and undertaking, whether in one or more transactions; or (v) the Corporation enters into a transaction or arrangement which would have the same or similar effect as the transactions referred to in sub-paragraphs (iii) or (iv) above.

In the case of a change that could "materially affect control" of the Corporation, or a transaction that results, or could result, in a new holding of more than 25% of the voting securities held by one security holder or a combination of security holders acting together, the notice period to be given by the Corporation to the Chief Financial Officer shall be six months at a minimum retainer of $5,000 per month, or $50,000 in lieu of notice.

Other than as noted herein, the Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a Change in Control.

Compensation of Directors

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's Directors, other than its Named Executive Officers, the compensation of whom is detailed above under **"Summary Compensation Table"**, for the fiscal year ended June 30, 2016.

Director Compensation Table

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
				Annual Incentive Plans	Long-Term Incentive Plans			
Thomas Skimming[(1)]	4,000	Nil	8,792[(4)]	Nil	Nil	Nil	Nil	12,792

Brian Robertson[(1)]	5,062	Nil	5,862[(4)]	Nil	Nil	Nil	Nil	10,924
Garth Kirkham	4,500	Nil	5,862[(4)]	Nil	Nil	Nil	Nil	10,362
Antonio de Quadros[(1)]	5,500	Nil	5,862[(4)]	Nil	Nil	Nil	Nil	11,362
William R. Johnstone[(2)]	Nil	Nil	5,862[(4)]	Nil	Nil	Nil	Nil	5,862
Frank van de Water[(3)]	9,525	Nil	Nil	Nil	Nil	Nil	Nil	9,525

Notes:

(1) Messrsr. Skimming, de Quadros and Robertson receive fees periodically for geological consulting services provided to the Corporation. They receive Director's fees in periods when not providing consulting services.

(2) Mr. Johnstone is not an independent Director as he serves as legal counsel to the Corporation.

(3) Mr. van de Water is paid in accordance with the time he spends on the business of the Corporation. The fees shown above are for the 6 month period ended December 31, 2015. On his appointment as Chief Financial Officer on January 1, 2016 he became a Named Executive, and fees paid for the six months ended June 30, 2016 are shown in the **Summary Compensation Table** earlier in this Circular.

(4) The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of Nil; risk free interest rate of 0.8%; estimated life of 5 years and expected volatility of 155.40%.

The independent Directors of the Corporation are entitled to $1,000 per quarter and $500 per meeting attended for their services as independent Directors. Non-independent Directors are not entitled to receive Directors' fees from the Corporation. All Directors of the Corporation are reimbursed for out-of-pocket expenses incurred in attending Directors and shareholders meetings and meetings of the Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such Directors for such services to arm's length parties.

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other than Directors who are Named Executive Officers) as of June 30, 2016

The following table summarizes all share-based and option-based awards granted by the Corporation to its Directors (other than Directors who are Named Executive Officers whose share-based and option-based awards outstanding as of June 30, 2016 are detailed above) which are outstanding as of June 30, 2016.

	Option-Based Awards			**Share-Based Awards**		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)[(1)]**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Thomas Skimming	400,000	0.20	June 12, 2017	Nil	Nil	Nil
	850,000	0.10	May 5, 2019	Nil	Nil	Nil
	300,000	0.10	April 20, 2021	Nil	Nil	Nil
Brian Robertson	100,000	0.20	June 12, 2017	Nil	Nil	Nil
	650,000	0.10	May 5, 2019	Nil	Nil	Nil
	200,000	0.10	April 20, 2021	Nil	Nil	Nil
Garth Kirkham	500,000	0.20	June 12, 2017	Nil	Nil	Nil
	650,000	0.10	May 5, 2019	Nil	Nil	Nil
	200,000	0.10	April 20, 2021	Nil	Nil	Nil
	350,000	0.20	June 12, 2017	Nil	Nil	Nil

Antonio de Quadros	850,000	0.10	May 5, 2019	Nil	Nil	Nil
	200,000	0.10	April 20, 2021	Nil	Nil	Nil
William R. Johnstone[2]	550,000	0.20	June 12, 2017	Nil	Nil	Nil
	250,000	0.10	May 5, 2019	Nil	Nil	Nil
	200,000	0.10	April 20, 2021	Nil	Nil	Nil

Notes:

(1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at June 30, 2016, which was $0.09, and the exercise price of the option.

(2) Mr. Johnstone is not an independent Director as he serves as legal counsel to the Corporation.

Value Vested or Earned during the Year Ended June 30, 2016 by Directors (Other than Directors who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended June 30, 2015 by Directors of the Corporation (other than Directors who are Named Executed Officers whose value vested or earned during the year ended June 30, 2015 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards- Value Vested During the Year ($)[1]	Share-Based Awards- Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation- Value Earned During the Year ($)
Thomas Skimming	Nil	Nil	Nil
Brian E. Robertson	Nil	Nil	Nil
Garth Kirkham	Nil	Nil	Nil
Antonio de Quadros	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of June 30, 2016 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

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	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	11,250,000	0.13	4,876,200
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	11,250,000	0.13	4,876,200

STOCK OPTION PLAN

On April 12, 1996, shareholders of the Corporation adopted an Incentive Stock Option Plan (the "**Old Plan**"), which was amended in December of 2000, May of 2003, May of 2005 and March of 2007. On September 25, 2009, the shareholders adopted the 2009 Incentive Stock Option Plan (the "**Plan**") which replaced the Old Plan. The Plan is

designed to encourage common share ownership in the Corporation by Directors, officers, consultants and employees of the Corporation from time to time. The Plan currently provides that eligible persons thereunder include any Director, employee, (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation or a subsidiary has a contract for substantial services. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares from time to time. Investor relations persons may not be granted options exceeding 2% of outstanding capital and such options must vest over a one year period with no more than 25% vesting in each quarter in arrears.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The Board of Directors has the authority under the Plan to establish the option price at the time each stock option is granted which shall in all cases be not less than the closing sale price of the common shares on the TSXV Exchange or such other stock exchange on which the common shares of the Corporation are listed, on the trading day immediately preceding the date of the grant. The option price cannot be discounted.

Options granted under the Plan must be exercised no later than five (5) years after the date of grant and options generally are not transferable other than by will and by the optionee's legal representatives in the event of his or her death. If an optionee ceases to be an eligible person for any reason whatsoever other than death, resignation or termination for cause, each option held by such optionee will cease to be exercisable in a period not exceeding six (6) months following the termination of the optionee's position with the Corporation but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee's options for a period not exceeding one (1) year after the date of the optionee's death but only up to and including the original option expiry date. Options granted under the Plan are not transferable other than by will or the laws of descent and distribution.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are currently 16,726,849 options available for grant under the Plan with 12,250,000 stock options outstanding under the Plan as follows:

Name and Position	Common Shares Under Option	Exercise Price Range (per Common Share)	Expiry Date
Directors	6,250,000	$0.10 - $0.20	June 12, 2017 – April 20, 2021
Directors who are also Executive Officers	2,950,000	$0.10 - $0.20	June 12, 2017 – April 20, 2021
Consultants and Employees	3,050,000	$0.10 - $0.27	June 12, 2017– July 12, 2021
TOTAL	12,250,000		

INDEBTEDNESS OF OFFICERS AND DIRECTORS

No officer or Director of the Corporation is indebted to the Corporation for any sum.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, no proposed nominee for election as a Director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed above under the headings "Executive Compensation" and "Stock Option Plan".

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

The Audit Committee's Charter

The Corporation's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**.

Composition of the Audit Committee

The Corporation's Audit Committee currently comprises three (3) Directors, Garth Kirkham, Antonio de Quadros and Brian Robertson. As defined in NI 52-110, Garth Kirkham and Brian Robertson are independent. As defined in NI 52-110, Antonio de Quadros is independent except during periods when providing geological consulting services. As defined in NI 52-110, all three members of the Audit Committee are financially literate.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The following is a summary of the relevant education and experience of each of the members of the Corporation's Audit Committee:

Garth Kirkham

Mr. Kirkham obtained a Bachelor's degree in Science from the University of Alberta in 1983. He became a Registered Professional Geoscientist in Alberta (APEGGA) in 1987, in Northwest Territories and Nunavut Association (NAPEGG) and BC (APEGBC) in 2005, in Ontario (APGO) in 2011, in Manitoba (APEGM) in 2012. He is also a fellow of SEG (Society of Exploration Geologists), CIM (Canadian Institute of Mining) and Geoscientists Canada.. Mr. Kirkham is the Past-President of the Canadian Institute of Mining (CIM). He the Chair of the CIM Best Practices Committee and the Chair of the Geoscientists Canada, Securities Committee. Mr. Kirkham was audit committee chair and national council member for the Geological Association of Canada until May 2010 and is currently Chair of the Audit Committee for Geoscientists Canada. He also served on the audit committee of four other public companies currently and in the past.

Antonio de Quadros

Mr. de Quadros has a Ph.D in Geology and has been practicing geology in the mining sector for over 40 years. He is a member of the Canadian Institute of Mining and Metallurgy, the Association of Professional Engineers of Ontario, and the Association of Professional Engineers and Geoscientists of the Province of British Columbia. He also sits on the

board of directors of three other public companies. His educational and practical experience has resulted in Mr. de Quadros being able to understand accounting principles and review and evaluate financial statements of the Corporation.

Brian Robertson

Mr. Robertson holds a Graduate Diploma in Business Administration from Laurentian University, Sudbury, Ontario, and has extensive experience in financial matters related to public companies gained as President and CEO of Source Exploration Corp. as well as former President of Nuinsco Resources Ltd and Victory Nickel Ltd. Mr. Robertson has played a key role in a number of financings for both public and private companies.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of non-audit services as required.

External Auditors Service Fees (By Category)

The fees paid to the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees (1)	Tax Fees (2)	All Other Fees (3)
2015	$26,500	Nil	Nil	Nil
2016	$17,500	Nil	Nil	Nil

Notes:

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for Venture Issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

CORPORATE GOVERNANCE

Effective June 30, 2006, the securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**"). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Pursuant to NI 58-101, the Corporation is now required to provide disclosure in this Information Circular of its corporate governance practices in accordance with Form 58-101F2 which follows:

1. **Board of Directors** — there are currently seven (7) members of the Corporation's Board of Directors: Tom Drivas, Thomas Skimming, Antonio de Quadros, Garth Kirkham, Frank van de Water, Brian Robertson and William R. Johnstone. Messrs Kirkham and Robertson are independent Directors of the Corporation. Tom Drivas is the President and Chief Executive Officer, Frank van de Water is the Chief Operating Officer, Chief Financial Officer and Secretary, William R. Johnstone is legal counsel to the Corporation and Thomas Skimming is the Vice-President Exploration who, along with Antonio de Quadros receive fees for geological consulting services if and when provided to the Corporation.

2. **Directorships** — No Director or proposed Director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for:

Director	**Name of Reporting Issuer**	**Market**	**Position(s) with Issuer**
Tom Drivas	Appia Energy Corp.	CSE	Director, President and CEO
Thomas Skimming	Appia Energy Corp.	CSE	Director
Garth Kirkham	Kivalliq Energy Corporation	TSXV	Director
	Sierra Madre Developments Inc.	Not Listed	Director
	Group Ten Metals Inc.	TSXV	Director
Brian Robertson	Minnova Corp.	TSXV	Director
	Source Exploration Corp.	TSXV	Director, President and CEO
	Appia Energy Corp.	CSE	Director
Antonio de Quadros	Fancamp Resources Ltd.	TSXV	Director
	Rokmaster Resources Inc.	TSXV	Director
	Razore Rock Resources Inc.	CSE	Director
	Aurcrest Gold Inc.	TSXV	Director
Frank van de Water	Razore Rock Resources Inc.	CSE	Director
	AurCrest Gold Inc.	TSXV	Director
	Appia Energy Corp.	CSE	Director, COO, CFO & Secretary
	Inter-Rock Minerals Inc.	TSXV	Director
	Consolidated Tanager Limited	Not listed	Director
William R. Johnstone	Appia Energy Corp.	CSE	Director and Asst. Secretary
	AurCrest Gold Inc.	TSXV	Director and Corporate Secretary
	Razore Rock Resources Inc.	CSE	Director and Corporate Secretary
	Bold Ventures Inc.	TSXV	Director and Corporate Secretary
	Rockcliff Copper Corporation	TSXV	Director and Corporate Secretary

3. **Orientation and Continuing Education —** The Corporation has implemented a board charter ("**Board Charter**"), last reviewed in January 2017, which sets out the responsibilities of the Board of Directors and is attached as **Schedule "B"**. However, the Corporation has not yet developed an official policy for orienting new Directors. The Board of Directors will consider implementing such a procedure if it becomes necessary in the future. The Board of Directors has not currently established criteria for continuing education for Directors. All of the Directors have either expertise or substantial experience in the Corporation's area of business.

4. **Ethical Business Conduct —** The Board of Directors is committed to the establishment and maintenance of appropriate ethical standards to underpin the Corporation's operations and corporate practices. The Corporation's Code of Business Conduct and Ethics (the "**Code**") implemented in May 2012 and reviewed annually, aims to encourage the appropriate standards of conduct and behaviour of the Directors, officers,

employees and contractors (collectively the "**Corporation Representatives**") in carrying out their roles for the Corporation. The Corporation Representatives are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Corporation. The Code is filed on the Corporation's profile on www.sedar.com.

The Corporation has also implemented an Insider Trading Policy, which imposes basic trading restrictions on all Directors, officers, employees and consultants of the Corporation and a Whistleblower Policy, which encourages the reporting of any non-compliance with the Code.

All members of the Board of Directors are required to notify fellow Board of Directors members of any material personal interest in any matter under the Board's consideration. Having regard to the nature and extent of such interest, the affected Director may be required to remove himself from discussion and consideration of, and voting on, such matter.

5. **Nomination of Directors —** The Board of Directors will continue to be responsible for identifying new candidates for the Board including members to fill any vacancies on the Board. It will consider candidates submitted by Directors, officers, employees, shareholders and others and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability it deems appropriate for Directors of the Corporation.

6. **Compensation —** Compensation is determined by the Board of Directors with the recommendations by the Compensation Committee comprising Thomas Skimming and Garth Kirkham, including reviewing the compensation of Directors and officers and the granting of stock options. Compensation will be determined with reference, in part, to compensation of officers and directors in similar industries performing similar functions.

7. **Other Board Committees —** The existing committees of the Board of Directors are the Compensation Committee and the Audit Committee.

8. **Assessments —** The Board of Directors is considering establishing procedures for satisfying itself that the Board, its committees, and its individual Directors are performing effectively.

PARTICULARS OF MATTERS TO BE ACTED UPON

PRESENTATION OF FINANCIAL STATEMENTS

The Annual Financial Statements for the fiscal years ended June 30, 2016 and 2015 including the report of the auditors thereon and the Annual MD&A will be submitted to the Meeting. Receipt at the Meeting of the auditors' report and the Annual Financial Statements for the Corporation's last completed fiscal period will not constitute approval or disapproval of any matters referred to therein. The Annual Financial Statements and the Annual MD&A can be obtained from the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at www.romios.com. Shareholders may receive paper copies of the Circular and the Annual Financial Statements and Annual MD&A by following the procedure referred to under the heading "Notice-and-Access" on the first page of this Circular. In the alternative, upon receiving a written request to the address on the first page of this Circular, the Corporation will mail a copy of the Annual Financial Statements and Annual MD&A to you.

ELECTION OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation currently consists of seven (7) Directors. The persons named in the form of proxy or voting instruction form intend to vote for the election as Directors of each of the seven (7) nominees of management whose names are set forth in the table below. The Board of Directors has adopted a majority voting policy in order to promote enhanced director accountability. Each Shareholder is entitled to cast their votes for, or withhold their votes from, the election of each Director. If the number of shares "withheld" for any nominee exceeds the number

of shares voted "for" the nominee, then, notwithstanding that such Director was duly elected as a matter of corporate law, he shall tender his written resignation to the Corporation. The Board will consider such offer of resignation and the Director's suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders "withheld" votes for the Director, the qualifications of the Director and whether the Director's resignation from the Board would be in the best interests of the Corporation.

These nominees have consented to being named in this Circular and to serve if elected. The Corporation's management does not contemplate that any of the nominees will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as Directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments for the last five (5) years and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of January 10, 2017. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name Municipality of Residence	**Position with Corporation**	**Principal Occupation or Employment for the Last Five Years**	**Director From**	**Number of Shares Beneficially Owned or Controlled**
Tom Drivas *Toronto, Ontario*	President, CEO and Director	President and CEO of the Corporation, President and CEO of Appia Energy Corp.	October 2, 1995	11,402,287 Common Shares
Thomas Skimming[(1)] *Toronto, Ontario*	Vice-President, Exploration and Director	President, Thomas Skimming & Associates Limited	January 8, 1997	2,028,666 Common Shares
Frank van de Water *Toronto, Ontario*	COO, CFO, Secretary and Director	Formerly CFO, Red Tiger Mining Inc. (formerly Zaruma Resources Inc.).	July 9, 2007	655,000 Common Shares
Brian Robertson [(2)] *Thunder Bay, Ontario*	Director	Director, President and CEO of Source Exploration Corp.; former President of Nuinsco Resources Ltd and Victory Nickel Ltd.	June 12, 2008	316,667 Common Shares
Garth Kirkham[(1) (2)] *Vancouver, British Columbia*	Director	President, Kirkham Geosystems Ltd.	March 3, 2006	1,371,665 Common Shares
Antonio de Quadros [(2)] *Toronto, Ontario*	Director	Consulting Geologist	December 14, 2000	400,000 Common Shares
William R. Johnstone *Toronto, Ontario*	Director and Assistant Secretary	Partner, Gardiner Roberts LLP	May 28, 2013	999,442 Common Shares

Notes:

(1) Member of the Compensation Committee.
(2) Member of the Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity,

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

except for William R. Johnstone who was corporate secretary of PacRim Resources Inc., which was cease traded by the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission for failure to file financial statements, who is corporate secretary and a director of Razore Rock Resources Inc. (formerly Edda Resources Inc.), which was cease traded by the Ontario Securities Commission for failure to file financial statements until January 29, 2008; and for Frank van de Water who was a director of Red Tiger Mining Inc. (formerly Zaruma Resources Inc.), which was cease traded for 90 days from May 13, 2010 to August 10, 2010 by the Ontario Securities Commission and British Columbia Securities Commission for failure to file financial statements; and for Garth Kirkham who was a director of Sierra Madre Developments Inc., which was cease traded on August 6, 2014 by the British Columbia Securities Commission for failure to file financial statements.

For the purposes of subsections (a) and (b) above, "order" means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Corporation, no Director or proposed Director of the Corporation:

(a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director or proposed Director, except William R. Johnstone who was an officer and director of Outlook Resources Inc. ("**Outlook**") until August 2010. Outlook filed a Proposal under the *Bankruptcy and Insolvency Act of Canada* which was approved by the Court on March 21, 2011 and has not yet been finalized.

Penalties or Sanctions

To the knowledge of the Corporation, none of the Directors or proposed Directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or

been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision except for William R. Johnstone who was reprimanded by the TSXV for breaching three (3) requirements of an undertaking given to the TSXV in his capacity as an officer and director of Outlook in respect of the holding of an Annual Meeting for Outlook in compliance with TSXV policies. Mr. Johnstone was required to resign as an officer and director of Outlook; was restricted to his then current involvement as an officer and/or director of six TSXV listed companies; and is required to obtain prior written approval from TSXV before having any involvement as an officer and/or director of another TSXV listed company. The TSXV subsequently granted permission for Mr. Johnstone to be corporate secretary for another TSXV listed company. In February 2016, the TSXV revoked the restrictions and requirements imposed by the TSXV in 2010.

Conflict of Interest

To the best of the Corporation's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, Directors, officers or other members of management of the Corporation except that certain of the Directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a Director, officer, promoter or management of the Corporation.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors and officers.

APPOINTMENT OF AUDITORS

The persons named in the form of proxy or voting instruction form intend to vote for the appointment of Wasserman Ramsay, Chartered Accountants, of Markham, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors of the Corporation to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The shareholders are urged by Management to appoint Wasserman Ramsay, Chartered Accountants, as the Corporation's auditors and to authorize the Board of Directors to fix their remuneration.

RATIFICATION OF THE STOCK OPTION PLAN

The TSXV requires annual approval of the Plan. Management is therefore seeking the approval of the shareholders to ratify the Plan. It is proposed that shareholders approve the following resolution:

"**BE IT RESOLVED THAT:**

1. the Corporation's Stock Option Plan is hereby ratified; and

2. any one Director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

Management urges shareholders to approve the ratification of the Plan.

APPROVAL OF THE 2017 STOCK OPTION PLAN

Management of the Corporation is seeking shareholder approval to replace the 2009 Stock Option Plan (the "**2009 Plan**") by the adoption of the new 2017 Stock Option Plan approved by the Board of Directors on January 10, 2017. The changes to the 2009 Plan include the automatic extension of the expiry date of an option without shareholder approval where the option expires during a blackout period or within ten (10) business days from the end of a blackout period, the extension of the term of options for a period not exceeding ten (10) years, the extension of the expiry of an option for up to twelve (12) months following the date of termination of the optionee and some minor administrative changes. The proposed new 2017 Stock Option Plan, **Schedule "D"** and with black-lined changes to the 2009 Plan, **Schedule "C",** are attached.

It is proposed that shareholders approve the following resolution:

"**BE IT RESOLVED THAT:**

1. the Corporation's 2017 Stock Option Plan, a copy of which is annexed to the Circular as **Schedule "D"**, is hereby ratified and approved; and

2. any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

Management urges shareholders to approve the 2017 Stock Option Plan.

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedar.com and on the Corporation's website www.romios.com .

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for its fiscal year ended June 30, 2016 which have been mailed to registered and non-objecting beneficial shareholders. Copies of these documents may also be obtained from the Corporation by making a request in writing to the Corporation at 2 Toronto Street, Suite 500, Toronto, Ontario M5C 2B6, fax (416) 218-9772, Attention: Secretary.

APPROVAL OF DIRECTORS

The Circular and the mailing of same to shareholders have been approved by the Board of Directors of the Corporation.

DATED the 10th day of January, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

"Frank van de Water"

FRANK VAN DE WATER

Secretary

SCHEDULE "A"

ROMIOS GOLD RESOURCES INC.
(the "Corporation")

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee **(**the "**Committee**") of the Board of Directors (the "**Board**") of the Corporation is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Corporation maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Corporation and to foster increased investor confidence in both the Corporation and Canada's capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will review financial reports or other financial information provided by the Corporation to regulatory authorities and shareholders and review the integrity, adequacy and timeliness of the financial reporting and disclosure practices of the Corporation. The Committee will monitor the independence and performance of the Corporation's independent auditors.

Composition and Procedures of the Audit Committee

The Committee shall consist of at least three (3) directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. While the Board may recommend a Chairman for the Committee, the Committee shall have the discretion to appoint the Chairman from amongst its members. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. Meetings shall be held no less regularly than once per quarter to review the audited financial statements and interim financial statements of the Corporation. At least one (1) member of the Committee shall be independent and the Board and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. 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 Corporation's financial statements.

Specific duties and responsibilities of the Audit Committee

(1) The Committee shall recommend to the Board:

(a) the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation; and

(b) the compensation of the external auditors.

(2) The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between Management and the external auditors regarding financial reporting.

(3) The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors.

(4) The Committee satisfies the pre-approval requirement in subsection (3) if:

(a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditors during the fiscal year in which the services are provided;

(b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

(5) (a) 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 (3).

(b) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection (5)(a) must be presented to the Committee at its first scheduled meeting following such pre-approval.

(6) The Committee satisfies the pre-approval requirement in subsection (3) if it adopts specific policies and procedures for the engagement of the non-audit services, if:

(a) the pre-approval policies and procedures are detailed as to the particular service;

(b) the Committee is informed of each non-audit service; and

(c) the procedures do not include delegation of the Committee's responsibilities to Management.

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

(8) The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (7), and must periodically assess the adequacy of those procedures.

(9) The Committee must establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(10) The Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(11) The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

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

(c) to communicate directly with the internal and external auditors.

(12) The Committee shall review with Management and independent auditors the quality and the appropriateness of the Corporation's financial reporting and accounting policies, standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

(13) The Committee shall review the clarity of the financial statement presentation with a view to ensuring that the financial statements provide meaningful and readily understandable information to shareholders and the investing public.

(14) The Committee shall monitor the independence of the independent auditors and establish procedures for confirming annually the independence of the independent auditors and any relationships that may impact upon the objectivity and the independence of the external auditors.

(15) The Committee shall review with Management and the external auditors the audit plan for the year-end financial statements prior to the commencement of the year-end audit.

(16) The Committee shall review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

(17) The Committee shall review with Management and the external auditors significant related party transactions and potential conflicts of interest.

(18) The Committee shall review in consultation with the external auditors and Management the integrity of the Corporation's financial reporting process and internal controls.

(19) The Committee shall meet with the external auditors in the absence of Management to discuss the audit process, any difficulties encountered, any restrictions on the scope of work or access to required information, any significant judgments made by Management and any disagreement among Management and the external auditors in the preparation of the financial statements and such other matters that may arise as a result of the audit or review by the external auditors.

(20) The Committee shall conduct or authorize any review or investigation and consider any matters of the Corporation the Committee believes is within the scope of its responsibilities and shall establish procedures for such review or investigation as may be required.

(21) The Committee shall make recommendations to the Board with respect to changes or improvements to financial or accounting practices, policies and principles and changes to this Charter.

SCHEDULE "B"

ROMIOS GOLD RESOURCES INC.

BOARD CHARTER

The Board of Directors (the "**Board**") of Romios Gold Resources Inc. (the "**Corporation**") is responsible for the stewardship of the business and affairs of the Corporation on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board shall be constituted with at least two (2) individuals who are independent directors in accordance with the requirements for a Venture Issuer. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board shall appoint one director as Chairman. The Chairman shall be an independent director. The Chairman is responsible for the leadership of the Board and for specific functions to ensure the independence of the Board. The Senior Officers are accountable to the Board for all authority delegated to the positions. For the purposes of these Corporate Governance Policies, Senior Officer shall be defined as any person holding the position of President, CEO, CFO, COO or Vice President of Exploration.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction and strategies for the Corporation and monitoring the implementation of those strategies; and

- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

The monitoring and ultimate control of the business of the Corporation is vested in the Board. The Board's primary responsibility is to oversee the Corporation's business activities and management for the benefit of the Corporation and its shareholders. The specific responsibilities of the Board include:

- selection, appointment, monitoring, evaluation, rewarding and if necessary the removal of the Senior Officers of the Corporation;

- in conjunction with management, development of the strategic planning process and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;

- monitor and review annually the success of management in implementing the approved strategies and plans;

- establishing appropriate levels of delegation to the Senior Officers to allow them to manage the Corporation's operations efficiently;

- monitoring actual performance against planned performance expectations and reviewing operating information;

- appreciation of areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;

- overseeing the management of safety and occupational health, environmental issues and community development;

- satisfying itself that the financial statements of the Corporation fairly and accurately set out the financial position and financial performance of the Corporation for the period under review;

- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately;

- ensuring that appropriate external audit arrangements are in place and operating effectively;

- developing the Corporation's approach to corporate governance issues;

- having a framework in place to help ensure that the Corporation acts legally and responsibly on all matters consistent with the Code of Business Conduct and Ethics; and

- reporting to shareholders.

At all times the Board retains full responsibility for guiding and monitoring the Corporation; however, in discharging its stewardship it makes use of committees. To this end, the Board has established the following committees:

- Audit Committee; and

- Compensation Committee

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Corporation at the Corporation's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

The independent members of the Board shall meet regularly during the year without any member of the Corporation's management present. Generally these meetings will be held prior to regular Board meetings. Any material business items arising from these meetings shall be brought to the attention of the Corporate Secretary and such matters will be added to the agenda of the next regularly scheduled Board meeting.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Corporation is delegated by the Board to the Senior Officers. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Senior Officers.

Policy history

Established:	May 2012
Latest review:	January 2017

SCHEDULE "C"

ROMIOS GOLD RESOURCES INC.

(the "Company")

~~2009~~2017 INCENTIVE STOCK OPTION PLAN

1. PURPOSE: The purpose of this 2017 Stock Option Plan (the "**Plan**") is to encourage common stock ownership in Romios Gold Resources Inc. (the "**Company**") by directors, ~~executive~~ officers, employees (including part time employees employed by the Company for less than twenty (20) hours per ~~weeks~~week) and consultants (including ~~individuals~~consultants whose services are contracted through a ~~personal holding~~ company) of the Company or any Affiliate, as that term is defined in ~~the~~ ~~Securities Act~~ ~~(Ontario),~~relevant securities legislation, of the Company or by a personal holding ~~companies~~company of any such ~~officers, directors~~officer, director or ~~employees~~employee that is wholly-owned by such individual or by registered retirement savings plans or tax free saving accounts established by any such ~~officers, directors~~officer, director or ~~employees~~employee (hereinafter referred to as "**Optionee**" or "**Optionees**") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers, consultants and employees by granting options (the "**Options**" or "**Option**") to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.

2. ADMINISTRATION: The Plan shall be administered by the Board of Directors from time to time of the Company (the "**Administrator**"). No member of the Board of Directors shall by virtue of such appointment be disentitled or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President or Chief Executive Officer who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

3. NUMBER OF SHARES SUBJECT TO OPTIONS: The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan, the exercise of options under the previous Stock Option Plan approved by shareholders on September 25, 2009 (the "**2009 Plan**") and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options. All Options granted and outstanding under the 2009 Plan approved by shareholders on September 25, 2009 shall be deemed to have been granted under the Plan.

4. PARTICIPATION: Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company

on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company represents that no option shall be granted to any Employee or Consultant who is not a bona fide Employee or Consultant.

5. TERMS AND CONDITIONS OF OPTIONS: The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

(a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to all Insiders (as that term is defined ~~by~~in the TSX Venture Exchange~~)~~ Policies)("**Related Persons**") in any 12 month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis~~). The~~), the total number of ~~options~~Options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis~~). The~~), and the total number of ~~options~~Options granted to all persons, including employees, providing investor relations activities to the Company in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a ~~12 month~~ period of not less than twelve (12) months with no more than 25% of the ~~options~~Options vesting in any quarter.

(b) Option Price: The Option Price of any common shares in respect of which ~~an Option~~Options may be granted under the Plan shall ~~be~~ not be less than the closing price of the Company's common shares~~.~~, on the principal exchange on which the common shares of the Company are listed, on the last trading day prior to the on the date prior to the date of grant of the ~~stock options on the principal exchange on which it trades~~Options or in accordance with the pricing rules of any ~~other~~ stock exchange on which the common shares of the Company may trade in the future or, where no specific rules apply with respect to price, the fair market value of the common share at the time the Options are granted.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee. No options granted to ~~Insiders (as defined by the TSX Venture Exchange)~~Related Persons may be repriced without the approval of a majority of disinterested shareholders of the Company exclusive of any ~~Insiders~~Related Persons.

(c) Payment: The full purchase price of shares purchased under the Option shall be paid in cash upon the exercise thereof. A holder of an Option shall have none of the rights of a stockholder until the shares are issued to him. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non-assessable common shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

(d) Term of Options: ~~-~~Options may be granted under this Plan exercisable over a period not exceeding ~~five (5~~ten (10) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

C-3(e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director, officer, consultant and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

(f) Termination of Options: Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein and subject to the provisions of paragraphs 7, 8, and 12, will terminate on the earlier of the following dates:

(i) the date of expiration specified in the Stock Option Agreement, being not more than ~~five (5~~ten (10) years after the date the Option was granted;

(ii) the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company or up to a period not exceeding ~~six (6~~twelve (12) months thereafter for any cause other than by retirement, permanent disability or death ~~unless the Optionee was retained to provide Investor Relations Activities in which case up to a period not exceeding thirty (30) days thereafter~~;

(iii) one (1) year after the date of the ~~Optionee's~~Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;

(iv) ~~up to six (6~~twelve (12) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which ~~six (6~~twelve (12) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such ~~six (6~~twelve (12) month period, then such right shall be extended to ~~six (6) months~~one (1) year following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

(g) Non-transferability of Options: No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.

(h) Applicable Laws or Regulations: The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

(i) Vesting: Options granted pursuant hereto may vest over any period determined by the Administrator in its sole discretion (subject to the provisions of paragraph 5(a)).

6. ADJUSTMENT IN EVENT OF CHANGE IN STOCK: Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. The number of common shares available for Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. ACCELERATION OF EXPIRY DATES.: Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "**Change of Control**"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options.

8. AMALGAMATION, CONSOLIDATION OR MERGER: ~~If~~In the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

———(a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);

———(b) the assumption of the Plan and such outstanding Options by the surviving entity; or

———(c) the substitution or replacement by the surviving or acquiring corporation or its parent of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. APPROVALS: The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. STOCK EXCHANGE RULES: -The rules of any stock exchange upon which the ~~Company~~Company's common shares are listed shall be applicable relative to Options granted to Optionees.

11. AMENDMENT AND DISCONTINUANCE OF PLAN: Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect ~~his~~the rights of the Optionee under any Option theretofore granted under the Plan.

~~12~~12. **EXTENSION OF EXPIRY DATE DURING BLACKOUT PERIOD:** The expiry date of an Option will be extended automatically without shareholder approval where such expiry date occurs within a Blackout Period or within ten (10) Business Days from the end of a Blackout Period and the new expiry date shall be the 10th Business Day following the end of the relevant Blackout Period. For the purposes of the Plan "Business Day" means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Corporation's principal executive offices in Toronto, Ontario, Canada. For the purposes of the Plan "Blackout Period" means any period during which a policy of the Company prevents Optionees of the Company from trading in securities of the Company, including the exercise of the Options. The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. The Blackout Period must expire upon the general disclosure of the undisclosed Material Information or upon such Material Information ceasing to be material or applicable.

13. **EFFECTIVE DATE AND DURATION OF PLAN:** The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph ~~10~~11 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

~~13.~~14. **REPLACEMENT OF PREVIOUS PLAN:** ~~The~~This Plan replaces and supersedes the 2009 Plan ~~approved by resolution of the shareholders of the Company on March 30, 2007.~~.

SCHEDULE"D"

ROMIOS GOLD RESOURCES INC.

(the "Company")

2017 INCENTIVE STOCK OPTION PLAN

1. PURPOSE: The purpose of this 2017 Stock Option Plan (the "**Plan**") is to encourage common stock ownership in Romios Gold Resources Inc. (the "**Company**") by directors, officers, employees (including part time employees employed by the Company for less than twenty (20) hours per week) and consultants (including consultants whose services are contracted through a company) of the Company or any Affiliate, as that term is defined in relevant securities legislation, of the Company or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans or tax free saving accounts established by any such officer, director or employee (hereinafter referred to as "**Optionee**" or "**Optionees**") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers, consultants and employees by granting options (the "**Options**" or "**Option**") to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.

2. ADMINISTRATION: The Plan shall be administered by the Board of Directors from time to time of the Company (the "**Administrator**"). No member of the Board of Directors shall by virtue of such appointment be disentitled or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President or Chief Executive Officer who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

3. NUMBER OF SHARES SUBJECT TO OPTIONS: The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan, the exercise of options under the previous Stock Option Plan approved by shareholders on September 25, 2009 (the "**2009 Plan**") and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options. All Options granted and outstanding under the 2009 Plan approved by shareholders on September 25, 2009 shall be deemed to have been granted under the Plan.

4. PARTICIPATION: Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company represents that no option shall be granted to any Employee or Consultant who is not a bona fide Employee or Consultant.

5. TERMS AND CONDITIONS OF OPTIONS: The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

(a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to all Insiders (as that term is defined in the TSX Venture Exchange Policies)("**Related Persons**") in any 12 month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis), and the total number of Options granted to all persons, including employees, providing investor relations activities to the Company in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a period of not less than twelve (12) months with no more than 25% of the Options vesting in any quarter.

(b) Option Price: The Option Price of any common shares in respect of which Options may be granted under the Plan shall not be less than the closing price of the Company's common shares, on the principal exchange on which the common shares of the Company are listed, on the last trading day prior to the on the date prior to the date of grant of the Options or in accordance with the pricing rules of any stock exchange on which the common shares of the Company may trade in the future or, where no specific rules apply with respect to price, the fair market value of the common share at the time the Options are granted.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee. No options granted to Related Persons may be repriced without the approval of a majority of disinterested shareholders of the Company exclusive of any Related Persons.

(c) Payment: The full purchase price of shares purchased under the Option shall be paid in cash upon the exercise thereof. A holder of an Option shall have none of the rights of a stockholder until the shares are issued to him. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non-assessable common shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

(d) Term of Options: Options may be granted under this Plan exercisable over a period not exceeding ten (10) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

(e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director, officer, consultant and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

(f) Termination of Options: Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein and subject to the provisions of paragraphs 7,8, and 12, will terminate on the earlier of the following dates:

(i) the date of expiration specified in the Stock Option Agreement, being not more than ten (10) years after the date the Option was granted;

(ii) the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company or up to a period not exceeding twelve (12) months thereafter for any cause other than by retirement, permanent disability or death;

(iii) one (1) year after the date of the Optionee’s death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;

(iv) twelve (12) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which twelve (12) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such twelve (12) month period, then such right shall be extended to one (1) year following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

(g) Non-transferability of Options: No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.

(h) Applicable Laws or Regulations: The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

(i) Vesting: Options granted pursuant hereto may vest over any period determined by the Administrator in its sole discretion (subject to the provisions of paragraph 5(a)).

6. ADJUSTMENT IN EVENT OF CHANGE IN STOCK: Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. The number of common shares available for Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. ACCELERATION OF EXPIRY DATES: Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "**Change of Control**"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options.

8. AMALGAMATION, CONSOLIDATION OR MERGER: In the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

(a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);

(b) the assumption of the Plan and such outstanding Options by the surviving entity; or

(c) the substitution or replacement by the surviving or acquiring corporation or its parent of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. APPROVALS: The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. STOCK EXCHANGE RULES: The rules of any stock exchange upon which the Company's common shares are listed shall be applicable relative to Options granted to Optionees.

11. AMENDMENT AND DISCONTINUANCE OF PLAN: Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect the rights of the Optionee under any Option theretofore granted under the Plan.

12. EXTENSION OF EXPIRY DATE DURING BLACKOUT PERIOD: The expiry date of an Option will be extended automatically without shareholder approval where such expiry date occurs within a Blackout Period or within ten (10) Business Days from the end of a Blackout Period and the new expiry date shall be the 10th Business Day following the end of the relevant Blackout Period. For the purposes of the Plan "Business Day" means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Corporation's principal executive offices in Toronto, Ontario, Canada. For the purposes of the Plan "Blackout Period" means any period during which a policy of the Company prevents Optionees of the Company from trading in securities of the Company, including the exercise of the Options. The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. The Blackout Period must expire upon the general disclosure of the undisclosed Material Information or upon such Material Information ceasing to be material or applicable.

13. EFFECTIVE DATE AND DURATION OF PLAN: The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 11 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

14. REPLACEMENT OF PREVIOUS PLAN: This Plan replaces and supersedes the 2009 Plan.