FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER
FOR THE YEAR ENDED DECEMBER 31, 2019

The information contained in this statement of executive compensation (the "**Statement**") of VanGold Mining Corp. (the "**Corporation**"), unless otherwise indicated, is as of June 29, 2020.

Forwarding Looking Information

Certain statements contained in this Statement may constitute "forward-looking information" as such term is defined under applicable securities laws. The forward-looking information includes, without limitation, the Corporation's intentions and plans with respect to compensation of its executive officers and directors and other statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Corporation cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Corporation's control. Such factors include, among others, risks and uncertainties relating to exploration and development; the ability of the Corporation to obtain additional financing; the Corporation's history of losses; the need to comply with environmental and governmental regulations; potential defects in title to the Corporation's properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; and other risks and uncertainties. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the Corporation's operations, supply chains, ability to access the Corporation's properties or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date hereof and, except as required by law, the Corporation is under no obligation to update or alter any forward-looking information.

Definitions: For the purpose of this Statement:

"*company*" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

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

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

"*Named Executive Officer*" or "*NEO*" means each of the following individuals:

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

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

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

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

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

Director and Named Executive Officer compensation, excluding compensation securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Corporation, other than compensation securities:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites [1] ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Current NEOs and Directors (as of June 29, 2020)							
James Anderson President, CEO and Director [2]	2019	87,500	Nil	Nil	Nil	Nil	87,500
Xavier Wenzel CFO [3]	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Hernan Dorado Smith Director [4]	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Daniel Oliver, Jr. Director [5]	2019	Nil	Nil	Nil	Nil	Nil	Nil
Richard Silas Director [6]	2019	Nil	Nil	Nil	Nil	Nil	Nil
William Gehlen Director [7]	2019	N/A	N/A	N/A	N/A	N/A	N/A
Former NEOs and Directors (as of June 29, 2020)							
Cameron King (former President, CEO and director) [8]	2019 2018	45,000 180,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	45,000 180,000
Praveen Varshney (former CFO and director) [9]	2019	Nil	Nil	Nil	Nil	Nil	Nil

Kurt Bordian (former CFO) (10)	2018	30,000 (11)	Nil	Nil	Nil	Nil	30,000
Jonathan Challis (former director) (12)	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ravinder Kang (former director) (13)	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Dal Brynelsen (former director) (14)	2018	Nil	Nil	Nil	Nil	Nil	Nil
David Andrew Terry (former director) (15)	2018	Nil	Nil	Nil	Nil	Nil	Nil
Mark Ashley (former director) (16)	2018	12,894 (17)	Nil	Nil	Nil	Nil	12,894
Michael Cooney (former director) (18)	2018	Nil	Nil	Nil	Nil	Nil	Nil

(1) The value of perquisites received by each of the Named Executive Officers and directors, including property or other personal benefits provided to the Named Executive Officers and directors that are not generally available to all employees, were not in the aggregate greater than $15,000.

(2) Mr. Anderson was appointed as a director of the Corporation on January 9, 2019. Subsequently, Mr. Anderson was appointed as CEO (March 14, 2019) and President (March 19, 2019) of the Corporation in place of Cameron King. Mr. Anderson provides management consulting services to the Corporation through Blueberry Capital Corp., a private management company controlled by Mr. Anderson, at a fee of $12,500 per month.

(3) Mr. Wenzel served as CFO of the Corporation from May 29, 2018 to March 19, 2019 and was subsequently re-appointed as CFO on October 18, 2019. The Corporation is party to a consulting agreement with Fehr & Associates, Chartered Professional Accountants ("**Fehr**"), of which Mr. Wenzel is an associate, to provide the services of Mr. Wenzel as the Corporation's CFO as well as financial consulting, accounting and bookkeeping services. Under the agreement with Fehr, the Corporation pays a monthly fee of **[$5,000]** to Fehr for such services including Mr. Wenzel's services as CFO on behalf of the Corporation. Mr. Wenzel receives his remuneration through Fehr and is not paid directly by the Corporation for his services as CFO.

(4) Mr. Dorado Smith was first appointed as a director of the Corporation on April 21, 2017.

(5) Mr. Oliver was appointed as a director of the Corporation on October 2, 2019.

(6) Mr. Silas was appointed as a director of the Corporation on October 18, 2019.

(7) Mr. Gehlen was appointed as a director of the Corporation subsequent to December 31, 2019.

(8) Mr. King was elected as a director and appointed President and CEO of the Corporation on April 21, 2017. On March 14, 2019 and March 19, 2019, Mr. King stepped down as CEO and President, respectively, and subsequently did not stand for re-election as a director at the Corporation's 2019 annual general meeting held on December 11, 2019. During his tenure as President and CEO of the Corporation, Mr. King provided management services to the Corporation through King Financial Corp., a private management company controlled by Mr. King, at a fee of $15,000 per month.

(9) Mr. Varshney served as a director and CFO of the Corporation from March 20, 2019 to October 18, 2019.

(10) Mr. Bordian served as CFO of the Corporation from June 9, 2017 to May 11, 2018.

(11) This amount was paid to private company controlled by Mr. Bordian.

(12) Mr. Challis served as a director of the Corporation from April 17, 2018 to October 2, 2019.

(13) Mr. Kang was appointed as a director of the Corporation on December 17, 2018 and subsequently resigned on March 19, 2019.

(14) Mr. Brynelsen served as a director of the Corporation from November 6, 1990 to December 11, 2000 and from May 9, 2001 to April 17, 2018 and as President and CEO at varying times from November 6, 1990 to April 21, 2017. Mr. Brynelsen did not stand for re-election as a director at the Corporation's 2018 annual general meeting held on April 17, 2018.

(15) Mr. Terry served as a director of the Corporation from April 17, 2018 to May 12, 2018.

(16) Mr. Ashley served as a director of the Corporation from April 21, 2017 to April 17, 2018.

(17) This amount represents the Canadian dollar equivalent of U.S. dollar funds paid to a private company controlled by Mr. Ashley for consulting fees.

(18) Mr. Cooney served as a director of the Corporation from April 2, 2014 to April 17, 2018.

External Management Companies

Save as otherwise disclosed herein, as of the date of this Statement, there are no contracts with external management companies in effect.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to the Corporation's Named Executive Officers or directors during the most recently completed financial year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

No stock options or other compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Corporation's most recently completed financial year ended December 31, 2019.

As of December 31, 2019, the total compensation securities held by Named Executive Officers and directors of the Corporation were as follows:

Name and Position	Type of Compensation Security (1)	Total Number of Compensation Securities Held (2)	Total Number of Common Shares Underlying Compensation Securities (2)
Cameron King (former President, CEO and director)	Stock options	1,500,000	1,500,000 or 2.51% (3)
Xavier Wenzel (CFO)	Stock options	125,000	125,000 or 0.21% (3)
Jonathan Challis (former Director)	Stock options	250,000	250,000 or 0.42% (3)
Hernan Dorado Smith Director	Stock options	450,000	450,000 or 0.75% (3)
Dal Brynelsen (former director)	Stock options	75,000	75,000 or 0.13% (3)

(1) Each stock option entitles the holder to purchase one common share of the Corporation.

(2) After giving effect to the consolidation of the Corporation's common shares on a 2 old for 1 new share basis effective March 12, 2019 (the "**Consolidation**").

(3) This figure represents the number of underlying common shares issuable upon exercise of the stock option as a percentage of the total issued and outstanding common shares of the Corporation as at December 31, 2019 (being 59,664,089 shares), after giving effect to the Consolidation.

No compensation securities were exercised by any Named Executive Officer or director of the Corporation during the most recently completed financial year ended December 31, 2019.

Stock Option Plans and Other Incentive Plans

On December 11, 2019, the shareholders of the Corporation approved a new "*10% rolling*" stock option plan (the "**Stock Option Plan**") for the directors, officers, employees and consultants of the Corporation and its affiliates (collectively "**Eligible Persons**") as characterized by the policies of the TSX Venture Exchange (the "**TSXV**") pursuant to which the aggregate number of common shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Corporation's issued and outstanding shares.

The principal purposes of the Stock Option Plan are to provide the Corporation with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Corporation; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such persons to remain with the Corporation; to attract new talent to the Corporation; and to reduce the cash compensation the Corporation would otherwise have to pay.

The material terms of the Stock Option Plan are as follows:

1. The number of common shares subject to each option is determined by the board of directors (the "**Board**"), or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:

   (a) the number of shares subject to option, in the aggregate, shall not exceed 10% of the Corporation's then issued shares;

   (b) no more than 5% of the issued shares of the Corporation may be granted to any one optionee in any 12-month period (unless the Corporation has obtained "disinterested" shareholder approval);

   (c) no more than 2% of the issued shares of the Corporation may be granted to any one consultant in any 12-month period; and

   (d) no more than an aggregate of 2% of the issued shares of the Corporation may be granted to persons employed to provide "investor relations activities" in any 12-month period.

2. The exercise price of the options cannot be set at less than the last closing price of the Corporation's shares on the stock exchange on which the shares of the Corporation are then listed before the date on which the options are granted by the Corporation, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.

3. The options may be exercisable for a period of up to 10 years.

4. All options are non-assignable and non-transferable and, if granted to "insiders" or at an exercise price less than market, will be legended with a four-month TSXV hold period commencing on the date the stock options are granted.

5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to consultants performing "investor relations activities" must vest in stages over at least 12 months with no more than 1/4 of the options vesting in any three month period.

6. Reasonable topping up of options granted to an individual will be permitted.

7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Corporation, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.

8. In the event of death of an optionee, the option previously granted to him or her shall be exercisable as to all or any of the shares in respect of which such option has not previously been exercised at the date of the optionee's death (including the right to purchase shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.

9. In the event a take-over bid or tender offer is made for the common shares of the Corporation, the Board may, subject to the acceptance of the TSXV, permit all options outstanding to become immediately exercisable in order to permit the shares issuable under such options to be tendered to such bid or offer.

10. Disinterested shareholder approval for any reduction in the exercise price of a previously granted option shall be obtained prior to the exercise of such option if the optionee is an "insider" of the Corporation at the time of the proposed reduction.

As at December 31, 2019, there were a total of 3,462,500 stock options outstanding under the Stock Option Plan (after giving effect to the Consolidation).

There are currently no other equity or non-equity incentive plan awards in place for the Corporation's Named Executive Officers or directors.

Employment, Consulting and Management Agreements.

James Anderson is the current CEO and President of the Corporation and was appointed to such offices on March 14, 2019 and March 19, 2019, respectively. As of the date of this Statement, Mr. Anderson receives, indirectly through Blueberry Capital Corp., a private company controlled by him, a fee of $12,500 per month in consideration for providing management services to the Corporation.

As of the date of this Statement, the Corporation is not a party to any other employment, consulting or management agreements with other Named Executive Officers of the Corporation.

As of the date of this Statement, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer is entitled to receive any severance or termination payment from the Corporation or its subsidiaries, including periodic payments or instalments, in the event of the termination or constructive dismissal of the officer's employment with the Corporation or its subsidiaries or following a change of control of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Corporation has no standard arrangement pursuant to which non-executive directors are compensated by the Corporation for their services in their capacity as directors, other than the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the TSXV. The granting of incentive stock options provides a link between director compensation and the Corporation's share price. It also rewards directors for achieving results that improve Corporation performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board considers, inter alia, the number and terms of outstanding incentive stock options held by each director; the value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Corporation; general industry standards; and the limits imposed by the terms of the Stock Option Plan and the TSXV. Any "*interested*" director who is being considered for the grant of an option by the Corporation is required to declared his interest in such grant and abstain from voting thereon.

The granting of incentive stock options allows the Corporation to reward the directors' efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, the material terms of which are described under "*Stock Option Plans and Other Incentive Plans*" above.

See the table under "*Stock Options and Other Compensation Securities*" above for details of the stock options granted to the Corporation's non-executive directors under the Stock Option Plan as of December 31, 2019.

The directors may also be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors.

Named Executive Officer Compensation

The Corporation does not have a formal compensation program. However, the Board meets annually subsequent to the annual general meeting or more frequently as determined by the Board to discuss and determine management compensation. The general objectives of the Corporation's compensation strategy are to attract, retain and motivate talented employees, contractors and consultants who will contribute to the long term success of the Corporation by aligning compensation with market conditions, corporate performance, and the interest of shareholders to maximize shareholder value.

The Board generally considers three elements of compensation – a base fee for the current financial year, a discretionary cash bonus for the previously completed financial year and a grant of long-term incentive stock options.

Base fee is used to provide the Named Executive Officers with a set amount of money during the year with the expectation that they will perform their responsibilities to the best of their ability and in the best interests of the Corporation. The Board determines what the Named Executive Officer's base fee for the upcoming year will be based on the overall performance of the Corporation, the performance of the Named Executive Officer, general trends in the industry and the Corporation's then financial resources.

The granting of incentive stock options provides a link between management compensation and the Corporation's share price. It also rewards management for achieving results that improve the Corporation's performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider, inter alia, the number and terms of outstanding incentive stock options held by the Named Executive Officer; the value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Corporation; general industry standards; and the limits imposed by the terms of the Stock Option Plan and policies of the TSXV. Major consideration is given to the fact that the Corporation is an exploration stage company, does not generate any revenue and must rely exclusively on funds raised from equity financings. Therefore, greater emphasis may be placed on incentive stock option compensation and share based awards in lieu of cash to attract and retain the Corporation's Named Executive Officers. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the Stock Option Plan, the material terms of which are described under "*Stock Option Plans and Other Incentive Plans*" above. See also "*Stock Options and Other Compensation Securities*" above for details of the stock options granted to the Corporation's Named Executive Officers under the Stock Option Plan during the fiscal year ended December 31, 2019.

Finally, the Board will consider whether it is appropriate and in the best interests of the Corporation to award a discretionary cash bonus to the Named Executive Officers for the most recently completed financial year and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships and/or capital raising efforts. Demonstrations of extraordinary personal commitment to the Corporation's interests, the community and the industry may also be rewarded through a cash bonus.

Currently, the Corporation does not use specific benchmark groups in determining compensation or any element of compensation for the Named Executive Officers.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

Pension Disclosure

The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.