

BRIGADIER GOLD LIMITED
200 Front Street West, Suite 2300
Toronto, Ontario M5V 3K2
Tel: (416) 367-1930

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 2, 2017

Unless otherwise stated, the information contained in this management information circular is as of December 28, 2016 and all dollar amounts referenced herein are expressed in Canadian dollars.

1. GENERAL PROXY INFORMATION

Solicitation of Proxies

The Company is providing this management information circular (this "Circular") and either a form of proxy for registered shareholders or a voting instruction form for non-registered or beneficial shareholders (see below under "*Non-Registered Shareholders*") in connection with management's solicitation of proxies for use at the annual and special meeting (the "Meeting") of holders of common shares (the "Common Shares") of the Company to be held at the offices of the Company at 200 Front Street West, Suite 2300, Toronto, Ontario, on February 2, 2017, at 10:00 a.m. (Toronto time) and at any adjournments thereof. References in this Circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by officers and directors of the Company and the Company may use the services of an outside proxy solicitation agency to solicit proxies. The costs of solicitation will be borne by the Company.

Completion and Return of Proxies

Completed proxies must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company ("TSX Trust"), either by regular mail to 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Attention: Investor Services, or by facsimile transmission to 1-416-361-0470, not later than 48 hours prior to the time of the Meeting (excluding Saturdays, Sundays and holidays), or by internet voting unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A shareholder desiring to appoint some other person, who need not be a shareholder, to represent him at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the office of the Company's transfer agent indicated on the enclosed envelope no later than 10:00 a.m. (Toronto time) on January 31, 2017, or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays).**

A shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

Pursuant to Section 110(4) of the *Business Corporations Act* (Ontario) (the “Act”), a shareholder who has given a proxy pursuant to this solicitation may have it revoked: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by a shareholder or by a shareholder’s attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and deposited either at the head office of the Company (200 Front Street West, Suite 2300, Toronto, Ontario, M5V 3K2) at any time up to and including the last business day preceding the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting prior to its commencement or in any other manner permitted by law; or (c) in any other manner permitted by law.

Only registered shareholders have the right to revoke a proxy. Non-Registered Shareholders (as defined below) who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such shares will be voted in favour of the passing of all the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Non-Registered Shareholders

The information set out in this section is important to many shareholders of the Company as a substantial number of shareholders do not hold their Common Shares in their own name.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials 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.

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“Non-Registered Shareholders”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. The Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners); and (ii) those who do not object to their name being made known to the issuers of securities which they own (called “NOBOs” for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101-*Communication with Beneficial Owners of Securities of Reporting Issuers* ("NI 54-101") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive copies of the notice of meeting, this Circular and a voting instruction form (which includes a place to request copies of the Company's annual and/or interim financial statements and related management's discussion and analysis) (collectively, the "Meeting Materials") from the Company's transfer agent, TSX Trust. The voting instruction forms are to be completed and returned to TSX Trust in the envelope provided or by facsimile. TSX Trust will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by telephone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to such Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless they have waived the right to receive them. The Company does not intend to pay for the Intermediaries to forward to OBOs, and they will not receive the materials unless the Intermediary assumes the cost. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the OBO and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) 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 of shares beneficially owned by the OBO but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

2. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of December 28, 2016, 62,394,303 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting has

been fixed as December 28, 2016. The Company will prepare a list of holders of Common Shares as of such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his name on the list at the Meeting. All such holders of record of Common Shares are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Company's transfer agent within the time specified in the attached Notice of Meeting, to attend and vote thereat by proxy the Common Shares held by them.

To the knowledge of the Company's directors and executive officers, and based on existing information as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

3. STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The board of directors of the Company (the "Board") is responsible for setting the overall compensation strategy of the Company and for evaluating and approving the compensation of directors and executive officers. The Company has not delegated these responsibilities to a separate Board committee. Factors considered by the Board in establishing suitable compensation packages for its executive officers include the early stage of development of the Company, activity level, the small number of executive officers, financial resources available to the Company, competitive factors and the time committed by the executive officer to the affairs of the Company.

Executive Compensation Program

While the Board has not adopted a written program concerning the compensation of Named Executive Officers (as defined in Form 51-102F6 - *Statement of Executive Compensation*), it has developed a consistent approach relating to executive compensation. The objective in the determination of executive compensation is the need to provide total compensation packages that will:

- ensure external competitiveness by developing and maintaining compensation levels that reflect current market rates of pay;
- promote pay-for-performance levels that rewards consistently high performance levels;
- provide the Company with the resources to recruit and retain a highly capable work force; and
- establish incentives to develop and achieve performance targets that maximize the success and value of the Company to the benefit of the shareholders and other stakeholders.

The Company's executive compensation program is based on a pay-for-performance philosophy. It is designed to retain, encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. The Board reviews and determines base salaries based on a number of factors enabling the Company to compete for and retain executives critical to the Company's long-term success. Incentive compensation in the form of cash bonuses is directly tied to corporate and individual performance. Share ownership opportunities through stock options are provided to align the interests of executive officers with the longer term interests of shareholders. Independent consultants may be retained on an as needed basis by the Company to assess the executive compensation program.

Compensation for the Named Executive Officers consists of management salary and consulting fees, along with annual incentive compensation in the form of a discretionary bonus and a longer term incentive

in the form of stock options. The compensation is designed to pay competitively in the aggregate as well as deliver an appropriate balance between annual compensation (base salary and cash bonuses) and long-term compensation (stock options). The relative portions of annual compensation and long-term incentives for the Named Executive Officers are intended to provide a significant portion of the executive's compensation through long-term incentives.

In determining specific compensation amounts for the Named Executive Officers, the Board considers factors such as experience, individual performance, length of service, role in achieving corporate objectives, positive production, exploration and development results, stock price, and compensation compared to other employment opportunities for executives. As an executive officer's level of responsibility increases, a greater percentage of total compensation is based on performance (as opposed to base salary and standard employee benefits) and the mix of total compensation shifts towards annual bonuses and, in particular, stock options, thereby increasing the mutuality of interest between executive officers and shareholders. The Company does not have precise criteria or formulas to determine global remuneration of Named Executive Officers and uses the experience and knowledge of the market of its senior officers and Board to do so. The Company's compensation program is designed to reward the success of the Company in achieving its technical and financial objectives. The Company operates in a volatile market and the following elements of the compensation package are required to provide motivation to Named Executive Officers and other employees and to achieve retention of the Company's skilled people in such market.

Base Salary / Consulting Fees

Salaries for executive officers are determined based on the nature and extent of the current activities of the Company, corporate and personal performance and on individual levels of responsibility. Base salaries are established to be competitive in order to attract and retain highly qualified executives. Salaries of the executive officers are not determined based on a specific formula.

The Named Executive Officers are also reimbursed for actual expenses reasonably incurred in connection with the performance of their duties. The Board determines the compensation for the Company's officers, based on industry standards and the Company's financial situation.

Annual Bonus

The Board determines, on a discretionary basis, incentive awards or bonuses to be paid by the Company to the executive officers of the Company, in respect of a financial year. The Chief Executive Officer determines, on a discretionary basis, bonuses to be paid by the Company to all other eligible employees and consultants of the Company in respect of a financial year. Corporate performance is assessed by reference to a number of factors, including the Company's progress towards budgeted milestones, corporate efficiency and success in enhancing shareholder value relative to peer companies. Individual performance is measured by reviewing personal performance and other significant factors, such as level of responsibility and importance of the position to the Company. The individual performance factor allows the Company to recognize and reward those individuals whose efforts have particularly assisted the Company to attain its corporate performance objectives. No such bonuses were awarded or paid during the years ended December 31, 2014 or December 31, 2015.

Stock Options

The Board administers and determines the number of options to be granted to each executive officer based on the level of responsibility and experience required for the position. The Board regularly reviews and, where appropriate, adjusts the number of options granted to individuals and determines the vesting provisions of such options. The Board sets the number of options, as appropriate, designed to attract and retain qualified and talented personnel. The Board also takes account of the Company's contractual obligations and the award history for all participants in the Company's stock option plan (the "Stock Option Plan").

Please refer to the section below entitled “*Summary Compensation Table*” for details of management compensation payable during the most recently completed financial years of the Company.

Risk Management

The Board is responsible for ensuring that the application of the compensation program is appropriately aligned to support its stated objectives and encourage the right management behaviours, while avoiding excessive risk-taking by executive officers. Given the current stage of development and the limited elements of executive compensation, at this time the Board has not formally assessed the implications of the risk associated with the compensation program and practices.

Hedging

The Company does not permit its executive officers or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Summary Compensation Table

The following table provides information regarding compensation earned by the Company’s Chief Executive Officer and President and Chief Financial Officer and Treasurer, (together, the “Named Executive Officers”) for the financial years ended December 31, 2015, 2014 and 2013.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁷⁾	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
Grant Hall President and Chief Executive Officer ⁽¹⁾	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	120,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	120,000 ⁽³⁾
	2013	100,500 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	100,500 ⁽⁴⁾
Denis Hayes Past President and Chief Executive Officer ⁽¹⁾	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Herb Kokotow Chief Financial Officer and Treasurer ⁽²⁾	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	120,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	120,000 ⁽⁵⁾
	2013	100,500 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	100,500 ⁽⁶⁾

(1) Mr. Hall was appointed President and Chief Executive Officer effective September 6, 2013 when he replaced Denis Hayes.

(2) Mr. Kokotow was appointed Chief Financial Officer and Treasurer effective October 22, 2010.

(3) During the year ended December 31, 2014, Mr. Hall accrued fees of US\$120,000 but was not paid any of this amount. Effective December 31, 2014, Mr. Hall agreed to waive all outstanding compensation owed to him which totaled US\$208,250 (being US\$120,000 that had accrued in 2014, US\$85,000 that had accrued in 2013 and US\$3,250 that had accrued from periods prior to 2013).

(4) During the year ended December 31, 2013, Mr. Hall accrued fees of US\$85,000 but was not paid any of this amount and received US\$15,500 from fees owed to him from the year ended December 31, 2012.

(5) During the year ended December 31, 2014, Mr. Kokotow accrued salary of \$120,000 but was not paid any of this amount. Effective December 31, 2014, Mr. Kokotow agreed to waive all outstanding compensation owed to him which totaled \$210,250 (being \$120,000 that had accrued in 2014, \$85,000 that had accrued in 2013 and \$5,250 that had accrued from periods prior to 2013).

(6) During the year ended December 31, 2013, Mr. Kokotow accrued salary of \$85,000 but was not paid any of this amount and received \$15,500 from salary owed to him from the year ended December 31, 2012.

(7) The grant date fair value of all options granted was estimated using Black-Scholes option pricing model.

Incentive Plan Awards

Outstanding Option-based Awards

The following table provides information regarding the incentive plan awards (option-based awards) outstanding for each Named Executive Officer outstanding as of December 31, 2015, including awards granted before the most recently completed financial year. All option awards vested immediately upon their respective dates of grant and expire five years from their respective dates of grant. There are no incentive plan awards in the form of share-based awards outstanding for the Named Executive Officers.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Grant Hall	Nil	N/A	N/A	Nil
Denis Hayes	Nil	N/A	N/A	Nil
Herb Kokotow	Nil	N/A	N/A	Nil

(1) The value of unexercised in-the-money options is calculated by multiplying the difference between the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") on December 31, 2015, and the option exercise price, by the number of outstanding options. Where the difference is negative, the options are not in-the-money and no value is reported. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned in respect of incentive plan awards during the financial year ended December 31, 2015, for each Named Executive Officer. The Company did not grant any share-based awards during the financial year ended December 31, 2015.

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 (\$)
Grant Hall	Nil	Nil	Nil
Denis Hayes	Nil	Nil	Nil
Herb Kokotow	Nil	Nil	Nil

Notes:

(1) None of the Named Executive Officers exercised any options during the year ending December 31, 2015.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

Other than as set out below, there are no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in responsibilities of the Named Executive Officer following a change in control of the Company.

President and Chief Executive Officer

The Company's President and Chief Executive Officer, Grant Hall (through Hammerhead Management Inc.), provides management and consulting services to the Company pursuant to a consulting agreement dated May 1, 2011 (subsequently amended on May 18, 2012). The term of the agreement is for successive twelve (12) month periods which may be terminated at any time by Mr. Hall upon thirty (30) days written notice. The Company may terminate the agreement at any time by providing a payment equal to three (3) months remuneration (being US\$30,000) and will not result in any severance or additional fees owed to Mr. Hall.

Chief Financial Officer and Treasurer

The Company's Chief Financial Officer and Treasurer, Herb Kokotow, provides management services to the Company pursuant to an employment agreement dated October 31, 2010 (subsequently amended on August 14, 2011 and October 31, 2012). The term of the agreement is for an indefinite term which may be terminated at any time by Mr. Kokotow upon thirty (30) days written notice. The Company may terminate the agreement at any time by providing a payment equal to three (3) months remuneration (being \$30,000) and will not result in any severance or additional compensation owed to Mr. Kokotow.

In the event of a change of control of the Company that results in Mr. Kokotow not continuing to be engaged at a level of responsibility at least commensurate with his level of responsibility prior to the change of control, Mr. Kokotow may elect in a written notice to the Company within three (3) months of the date of a change of control, to treat Mr. Kokotow's engagement as being terminated by the Company without cause. In such a situation, Mr. Kokotow would be entitled and the Company would be obligated to make a payment to Mr. Kokotow equal to three (3) months remuneration (being \$30,000).

Director Compensation

Directors who are also officers of the Company are not entitled to any compensation for their services as a director. The Company's Chief Executive Officer and Chief Financial Officer and Treasurer, Grant Hall and Herb Kokotow, are both also directors of the Company. Compensation paid to Mr. Hall and Mr. Kokotow are not included in the table below. See "Statement of Executive Compensation – Summary Compensation Table" above for compensation paid to Mr. Hall and Mr. Kokotow.

Directors may be granted stock options and may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Director Compensation Table

The following table provides information regarding compensation paid to the Company's non-executive directors for the financial year ended December 31, 2015.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)⁽¹⁾	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Alick Ryder	Nil	Nil	Nil	Nil	Nil	Nil
Robert Stikeman	Nil	Nil	Nil	Nil	Nil	Nil

(1) The grant date fair value of all options granted was estimated using Black-Scholes option pricing model.

Outstanding Option-based Awards

The following table provides information regarding the incentive plan awards (option-based awards) outstanding for each non-executive director of the Company outstanding as of December 31, 2015, including awards granted before the most recently completed financial year. All option awards vest

immediately upon their respective dates of grant and expire five years from their respective dates of grant. There are no incentive plan awards in the form of share-based awards outstanding for the non-executive directors of the Company.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Alick Ryder	Nil	N/A	N/A	Nil
Robert Stikeman	Nil	N/A	N/A	Nil

(1) The value of unexercised in-the-money options is calculated by multiplying the difference between the closing price of the Common Shares on the TSXV on December 31, 2015, and the option exercise price, by the number of outstanding options. Where the difference is negative, the options are not in-the-money and no value is reported. These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

4. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2015.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by securityholders	Nil	N/A	11,928,860
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	11,928,860

(1) Represents the number of Common Shares remaining available for future issuance upon exercise of options that may be granted under the Stock Option Plan as of December 31, 2015.

5. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer of the Company who has held such position at any time during the most recently completed financial year of the Company; (b) proposed nominee for election as a director of the Company; or (c) associate or affiliate of a person in (a) or (b) 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 directors and executive officers of the Company having an interest in the resolution regarding the re-approval of, and amendments to, the Stock Option Plan as such persons are eligible to participate in such plan.

6. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the beginning of the Company's most recently completed financial year, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

7. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 28, 2016, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

8. MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

9. CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company's shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to adhering to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Independence of the Board

For the financial year ended December 31, 2015, the Board consisted of four directors, two of whom are considered by the Board to be independent on the basis that they do not have a material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Grant Hall and Herb Kokotow are not independent as each of them is also an officer of the Company.

The Board facilitates its independent supervision over management through regular meetings of the Board. The independent directors of the Board do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board and the nature of the Company's operations ensure that open and candid discussion among the independent directors is possible.

Meetings of the Board

The Board meets as frequently as necessary depending on the nature of the business and affairs which the Company faces from time to time.

Directorships

The following directors of the Company are also currently, or have been within the last five years, directors, officers, or promoters of other reporting issuers:

Name of Director	Name of Other Reporting Issuer
Grant Hall	Harmony Gold Corp. (TSX-V) King's Bay Gold (TSX-V) MPVC Inc. (NEX Board of TSX-V) Portofino Resources Inc. (TSX-V) Pure Energy Minerals Ltd. (TSX-V) Western Warrior Resources (TSX-V)
Herb Kokotow	None
Alick Ryder	None
Robert Stikeman	Telehop Communications Inc. (TSX-V)

Orientation and Continuing Education

The Board is responsible for ensuring that new directors are provided with an orientation and education program which includes information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which encourages a learning format.

Ethical Business Conduct

To date, the Board has not adopted a formal written code of business conduct and ethics. However, the current limited scope of the Company's operations and the small number of officers and consultants allows the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

Nomination of Directors

The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates for required skills, expertise, independence and other factors to fill perceived needs on the Board. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation of Directors and the Chief Executive Officer

The directors decide, as a Board, the compensation for the Company's officers, based on industry standards and the Company's financial situation. The directors currently do not receive any cash remuneration for their acting in such capacity; however, they are entitled to participate in the Stock Option Plan.

Board Committees

The Company has no standing committees of the Board at present other than the audit committee (the "Audit Committee").

The Audit Committee is comprised of three of the Company's four directors: Grant Hall, Herb Kokotow and Alick Ryder.

Assessments

The Board, the Audit Committee and the individual directors are assessed regularly, at least on an annual basis, as to their effectiveness and contribution. In addition, the Board encourages discussion amongst the directors or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practices of the Board and/or the Audit Committee at any time and are encouraged to do so.

10. AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

The text of the Audit Committee Charter is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

	<u>Independence</u> ⁽¹⁾	<u>Financial Literacy</u> ⁽¹⁾
Grant Hall	No	Yes
Herb Kokotow	No	Yes
Alick Ryder	Yes	Yes

(1) As defined by National Instrument 52-110-Audit Committees ("NI 52-110").

The following are the proposed members of the Audit Committee:

	<u>Independence</u> ⁽¹⁾	<u>Financial Literacy</u> ⁽¹⁾
Grant Hall	No	Yes
Herb Kokotow	No	Yes
Alick Ryder	Yes	Yes

(1) As defined by National Instrument 52-110-Audit Committees ("NI 52-110").

Relevant Education and Experience

A general description of the education and experience of each proposed Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is contained in their respective biographies set out under "*Particulars of Matters to be Acted Upon – Election of Directors – Director Biographies*".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set forth under the heading “*Duties and Responsibilities*” in the Company’s Audit Committee Charter which is attached to this Circular as Schedule “A”.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2015	12,500	0	0	0
2015	12,500	0	0	0

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

11. PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The Company’s Articles of Incorporation (the “Company’s Articles”), as amended, provide that the Board consist of a minimum of three and a maximum of ten directors. The Board currently consists of four directors, and the Board has proposed that the number of directors to be elected at the Meeting be set at three. At the Meeting, the three persons named hereunder will be proposed for election as directors of the Company (the “Nominees”). **Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the Nominees.** Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each director elected will hold office until the close of the first annual meeting of shareholders of the Company following his election or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the by-laws of the Company.

The following table sets forth certain information with respect to each Nominee. Such information is as of December 28, 2016 and based upon information furnished by the respective Nominee. The principal occupations, businesses or employments of each of the Nominees within the past five years are disclosed in the brief biographies set forth below the table.

Name and Jurisdiction of Residence	Principal Occupation	Date First Became a Director of the Company ⁽²⁾	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
Grant Hall⁽¹⁾ Little Rock, Arkansas	Director Consultant	November 15, 2012	Nil
Herb Kokotow⁽¹⁾ Toronto, Ontario	Director, Treasurer CFO Chartered Accountant	February 13, 1996	693,311
Alick Ryder⁽¹⁾ Toronto, Ontario	Director, Former Law Partner Ryder, Wright Blair & Holmes LLP, a Toronto law firm	November 23, 2010	1,350,000

(1) Member of the Audit Committee.

(2) Each director is elected to hold office until the next annual meeting of the shareholders.

(3) Does not include stock options held by directors, which are exercisable for Common Shares.

Director Biographies

The principal occupations, businesses or employments of each of the Nominees within the past five years are as disclosed in the brief biographies set forth below.

Grant Hall

Grant Hall was President and Chief Executive Officer of the Company in 2011 and resigned in May 2012 (before becoming the President and Chief Executive Officer of the Company again on September 6, 2013). He has served as a director of the Company since October 2010. He has vast experience in the mining, mining services, commodities and financial industries. He provided funding for several mining ventures including Sola Resources Corp. and Prize Mining Corp. He was previously the CEO, President and a director of the former Western Warrior Resources (now Whitestone Minerals). He served on the initial management change at Oremex Resources Inc. in 2009 and helped fund that enterprise and worked in investor relations. He owned a successful diamond drill business in Colombia, South America. He was previously the President of MPVC Inc. and a director of Pure Energy Minerals Ltd. (previously Harmony Gold Ltd.), King's Bay Gold Corporation and Portofino Resources, all of which are TSX Venture Exchange junior resource companies.

Herb Kokotow

Herb Kokotow is Treasurer and Chief Financial Officer of the Company. Mr. Kokotow was born and raised in Kirkland Lake, Ontario. He was admitted to membership in the Institute of Chartered Accountants of Ontario in 1967. Mr. Kokotow has extensive experience in the resource industry and the practice of public accounting. For over 25 years, he operated a Chartered Accounting firm under his name in Thornhill, Ontario. He was President and Chief Executive Officer of the Company until he assumed the role of Treasurer and Chief Financial Officer on October 22, 2010. He has been a director of the Company since its incorporation in February of 1996.

Alick Ryder

Alick Ryder Q. C. was a senior partner of the Toronto law firm Ryder Wright Blair and Holmes where he practiced in labour law and energy regulation. He has appeared at all court levels in Ontario, the Supreme Court of Canada and before many administrative tribunals. In addition, he is a director of Hastings Highlands Resources, a company formed to develop a nickel deposit near Bancroft, Ontario.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information, not being within the knowledge of the Company, has been furnished by the respective Nominees.

Other than set out below with respect to the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or 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, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, an order similar to a cease trade order or 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, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within one 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
- (c) has, within the 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 proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Each of the three proposed directors of the Company were directors of the Company when in May 2015 the Company received a cease trade order issued by both the Ontario Securities Commission and the British Columbia Securities Commission for failing to file financial statements. In August 2015, the Alberta Securities Commission issued a similar cease trade order. All such cease trade orders remain outstanding.

Appointment of Auditors

MNP LLP, Chartered Accountants, of 111 Richmond Street West, Suite 300, Toronto, Ontario, M5H 2G4, are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of MNP LLP, Chartered Accountants as the auditors of the

Company to hold office for the ensuing year and to authorize the Board to fix their remuneration. MNP LLP, Chartered Accountants have acted as the Company's auditors since March 7, 2012.

Approval of the Company's Stock Option Plan

Currently, the Company has a fixed stock option plan whereby it has reserved 11,928,860 shares for issuance (which was previously approved by shareholders on November 15, 2012). However, the Company is asking shareholders to approve the adoption of a new Stock Option Plan. The Stock Option Plan was prepared in accordance with TSXV policies. A copy of the Stock Option Plan is attached hereto as Schedule "B". The terms of the Stock Option Plan, which is qualified entirely by the provisions of the Stock Option Plan, are provided below.

The Stock Option Plan is a rolling stock option plan which sets the number of options available for grant by the Company at an amount equal to 10% of the Company's issued and outstanding Common Shares from time to time. Under the TSXV policies, the Stock Option Plan must be approved by the Company's shareholders on an annual basis. Therefore, shareholders are being asked to approve the Stock Option Plan at the Meeting.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders. Options are exercisable over periods of up to 10 years as determined by the Board and at exercise prices as determined by the Board, which will not be less than the closing price of the Common Shares on the date prior to the date of grant, less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV. The Board's current practice is not to apply any such discount when determining the exercise price. The maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan will be 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule in its discretion.

As of December 28, 2016, 62,394,303 Common Shares were issued and outstanding. As of such date, the number of Common Shares issuable upon exercise of options that may be granted under the Stock Option Plan is 6,239,430 or 10% of the number of issued and outstanding common shares. As of December 28, 2016, the Company had 0 options outstanding under the Stock Option Plan (representing approximately 0% of the issued and outstanding Common Shares).

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the "Stock Option Plan Resolution"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Stock Option Plan, including the amendments set forth above.

The Board and management recommend the adoption of the Stock Option Plan Resolution. To be effective, the Stock Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Stock Option Plan Resolution.**

The text of the Stock Option Plan Resolution to be submitted to shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. the Stock Option Plan, pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, is approved; and
2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the foregoing resolution.”

Approval of Share Consolidation

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, approve, the Consolidation of the Common Shares of the Company authorizing an amendment to the Company's Articles (the “**Consolidation Amendment**”) to consolidate the Common Shares on the basis of one (1) post-consolidation Common Share (each a “**Consolidated Share**”) for every thirty (30) Common Shares (“**Existing Shares**”) outstanding (the “**Consolidation Ratio**”). The special resolution (the “**Consolidation Resolution**”) authorizes the Consolidation and allows the Board to alter the Consolidation Ratio, provided that the Consolidation Ratio shall not be greater than thirty (30) Existing Common Shares for one (1) Consolidated Common Share. No fractional Consolidated Shares will be issued under the Consolidation. If the Consolidation would otherwise result in a Shareholder holding a fractional Consolidated Share, the number of Consolidated Shares to be issued to such Shareholder shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5.

Pursuant to TSX Venture Exchange Policy 5.8 *Issuer Names, Issuer Name Changes, Share Consolidations and Splits* of the Exchange, the Company must apply to the Exchange for its approval to effect the Consolidation. The Company may also be required to obtain a new CUSIP or ISIN number.

If the Consolidation Resolution is approved, the Board will determine if and when the Consolidation Amendment giving effect to the Consolidation would be filed, and shall determine the Consolidation Ratio. No further action on the part of Shareholders would be required in order for the Board to implement the Consolidation. Notwithstanding approval of the proposed Consolidation by the Shareholders of the Company, the Board, in its sole discretion, may delay implementation of the Consolidation or revoke the Consolidation Resolution and abandon the Consolidation without further approval or action by or prior notice to the Shareholders.

If the Board does not implement the Consolidation prior to the next annual meeting of Shareholders, the authority granted by the special resolution to implement the Consolidation on these terms shall lapse and be of no further force or effect.

Reasons for the Share Consolidation

The Board believes that it is in the best interests of the Company to complete the Consolidation. The Consolidation will more closely align the issued and outstanding share capital of the Company with its financial valuation.

Share Certificates

No delivery of a certificate evidencing a Consolidated Share will be made to a Shareholder until the Shareholder has surrendered the issued certificates representing its Existing Shares to TSX Trust. Until surrendered, each certificate formerly representing Existing Shares shall be deemed for all purposes to

represent the number of Consolidated Shares to which the holder is entitled as a result of the Consolidation.

Beneficial Shareholders, holding their Existing Shares through a bank, broker, intermediary or other nominee should note that such banks, brokers, intermediaries or other nominees may have various procedures for processing the Consolidation. If a Beneficial Shareholder holds Existing Shares with such a bank, broker, intermediary or other nominee and has any questions in this regard, the Beneficial Shareholder is encouraged to contact its nominee.

Risk Factors Associated with the Share Consolidation

Decline in Market Capitalization

There are numerous factors and contingencies that could affect the prices of Existing Shares and Consolidated Shares, including the Company's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Consolidated Shares may not be sustainable at the direct arithmetic result of the Consolidation, and may be lower. If the market price of the Consolidated Shares is lower than it was before the Consolidation on an arithmetic equivalent basis, the Company's total market capitalization (the aggregate value of all Consolidated Shares at the then market price) after the Consolidation may be lower than before the Consolidation.

Potential for Adverse Effect on the Liquidity of the Consolidated Shares

If the Consolidation is implemented and the market price of the Consolidated Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the Consolidated Shares will, however, also be based on the Company's performance and other factors, which are unrelated to the number of Shares outstanding. Furthermore, the liquidity of the Consolidated Shares could be adversely affected by the reduced number of Consolidated Shares that would be outstanding after the Consolidation.

No Fractional Shares to be Issued

No fractional Consolidated Shares will be issued in connection with the Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Consolidated Share upon the Consolidation, such fraction will be rounded up or down to the nearest whole number. The Consolidation may result in some Shareholders owning "odd lots" of less than a board lot of one hundred (100) Consolidated Shares on a post-consolidation basis. "Odd lots" may be more difficult to sell, or require greater transaction costs per Consolidated Share to sell, than Consolidated Shares held in "board lots" of even multiples of one hundred (100) Consolidated Shares.

Effects of the Share Consolidation

The Consolidation Ratio will be the same for all Shares. Except for any variances attributable to the rounding up and down of fractional shares, the change in the number of issued and outstanding Shares will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Consolidated Shares. In addition, the Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Consolidated Share outstanding after the Consolidation will have the same rights and privileges as the Existing Shares.

The principal effect of the Consolidation will be that the number of Shares issued and outstanding will be reduced from 62,394,303 Existing Shares as of December 28, 2016 to approximately 2,079,810 Consolidated Shares (assuming that the Consolidation Ratio of thirty (30) to one (1) is implemented by the Board). The implementation of the Consolidation would not affect the total Shareholders' equity of the Company or any components of Shareholders' equity as reflected on the Company's financial statements except to change the number of issued and outstanding Shares to reflect the Consolidation.

Procedure for Implementing the Share Consolidation

If the Consolidation Resolution is approved by Shareholders and the Board decides to implement the Consolidation, the Company will file the Consolidation Amendment with the Director under the Act in the form prescribed by the Act to amend the Company's Articles. The Consolidation will become effective as specified in the Consolidated Amendment and the certificate of amendment issued by the Act.

No Dissent Rights

Under the Act, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

All Shareholders should seek advice from their professional tax advisers.

Share Consolidation Resolution

The text of the Consolidation Resolution which will be submitted to the Shareholders at the Meeting is set forth below. Pursuant to the Act to be effective, the Consolidation must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Share Consolidation Resolution.**

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is hereby authorized to amend its articles of incorporation to provide that:
 - (a) the authorized capital of the Company is altered by consolidating all of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every thirty (30) existing common shares outstanding (the "**Consolidation Ratio**");
 - (b) the Board is hereby authorized to alter to the Consolidation Ratio provided that such Consolidation Ratio shall not exceed one (1) post-consolidation common share for every thirty (30) existing common shares outstanding;
 - (c) in the event that the Consolidation Ratio would otherwise result in the issuance to any shareholder of a fractional post-consolidation common share, no fractional post-consolidation common shares shall be issued and the number of post-consolidation common shares issuable to such shareholder shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5; and
 - (d) the effective date and time of such consolidation shall be the date and time shown in the articles of amendment and certificate of amendment issued by the Director appointed under the Act or such other date and time indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual meeting of Shareholders.
2. Any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute, or to cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date

and time of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the Act, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

3. Notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this special resolution at any time before a certificate of amendment is issued by the Director.

12. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com under the Company's profile. Shareholders may contact the Company at (416) 367-1930 to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative audited consolidated financial statements and management's discussion and analysis for its most recently completed financial years ended December 31, 2015 and December 31, 2014 which are filed on SEDAR.

13. DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Company's shareholders have been approved by the Board.

DATED at Toronto, Ontario, this 28th day of December, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

BRIGADIER GOLD LIMITED

"Grant Hall"

Grant Hall

President and Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF BRIGADIER GOLD LIMITED

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

I. PURPOSE

The overall purpose of the audit committee (the "Committee") is to provide oversight of Brigadier Gold Limited's (the "Company") financial management and the design and implementation of an effective system of internal financial controls, to review and report to the Board of Directors (the "Board") on the integrity of the financial statements of the Company, and to oversee, report, and make recommendations to the Board in respect of financial and non-financial risks faced by the Company.

II. PROCEDURES AND ORGANIZATION

- (a) The Committee shall consist of at least three Board members, who are each financially literate¹.
- (b) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee's chair (the "Chair") and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director of the Board.
- (c) The Corporate Secretary of the Company shall be the secretary of the Committee (the "Secretary"), unless otherwise determined by the Committee.
- (d) In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as chair of the Committee meeting and shall designate any director, officer or employee of the Company to act as secretary.
- (e) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other.
- (f) The Committee shall have access to such officers and employees of the Company, to the Company's independent auditors, and to such information and records of the Company as it considers necessary or advisable in order to perform its duties and responsibilities.
- (g) Meetings of the Committee shall be conducted as follows:
 - i. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair, one of which shall be to review the annual financial statements of the Company and three of which shall be to review the interim financial statements of the Company. Notice of meetings shall be given to each member not less

¹ "financially literate" means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

than 24 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

- ii. notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting;
 - iii. the independent auditors shall receive notice of and be entitled to attend all meetings of the Committee; and
 - iv. management representatives shall be invited to attend meetings as determined by the Committee, with the exception of those meetings deemed by the Committee as executive sessions and private sessions with the independent auditors.
- (h) The independent auditors shall have a direct line of communication to the Committee through its Chair. The Committee, through its Chair, may contact an employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
- (i) The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.
- (j) The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the independent auditors of the Company.
- (k) Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

III.DUTIES AND RESPONSIBILITIES

(a)The general duties and responsibilities of the Committee shall be as follows:

- i. to review the annual (consolidated) financial statements of the Company, including the notes and management discussion and analysis thereto, and recommend whether such financial statements should be approved by the Board;
- ii. to assist the Board in the discharge of its fiduciary responsibilities relating to the Company's accounting principles, reporting practices and internal controls;
- iii. to provide oversight of the management of the Company in designing, implementing and maintaining an effective system of internal controls; and
- iv. to report regularly to the Board on the fulfillment of its duties and responsibilities.

(b)The duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

- i. to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Company for appointment by the Company;
- ii. to review the fee, scope and timing of the audit and other related services rendered by the independent auditors and recommend to the Board the compensation of the

independent auditors;

- iii. to pre-approve all non-audit services to be provided to the Company by the independent auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit services; and
- iv. to provide oversight of the work of the independent auditors and then to review with the independent auditors, upon completion of their audit:
 - (1) contents of their report;
 - (2) scope and quality of the audit work performed;
 - (3) adequacy of the Company's financial and auditing personnel;
 - (4) cooperation received from the Company's personnel during the audit;
 - (5) internal resources used;
 - (6) significant transactions outside of the normal business of the Company;
 - (7) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
 - (8) the non-audit services provided by the independent auditors; and
 - (9) "management" letters and recommendations and management's response and follow-up of any identified issues or weaknesses.

(c) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company shall be:

- i. to review the appropriateness and soundness of the Company's policies and practices with respect to internal auditing, insurance, accounting and financial controls, including through discussions with the Chief Executive Officer and Chief Financial Officer;
- ii. to review any unresolved issues between management and the independent auditors that could affect financial reporting or internal controls of the Company;
- iii. to review the appropriateness and soundness of the Company's procedures for the review of the Company's disclosure of financial information extracted or derived from its financial statements;
- iv. to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- v. to establish procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- vi. to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the staff or by the independent auditors have been implemented.

(d) The duties and responsibilities of the Committee as they relate to risk management shall be:

- i. to inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- ii. to document the material risks that the Company faces and update as events change and risks shift;
- iii. to assess the steps management has taken to control identified risks to the Company, such as the use of hedging and insurance;
- iv. to review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- v. to submit risk reports to the board and the independent auditors;
- vi. to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - (1) management's tolerance for financial risks;
 - (2) management's assessment of significant financial risks facing the Company; and
 - (3) the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks;
- and
- vii. to review with the Company's counsel legal matters which could have a material impact on the financial statements.

(e) Other responsibilities of the Committee shall be:

- i. to review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and the associated management discussion and analysis;
- ii. to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- iii. to review any earnings press releases before the Company publicly discloses such information;
- iv. to review the appropriateness of the accounting policies used in the preparation of the Company's financial statements, and consider recommendations for any material change to such policies;
- v. to review and approve the hiring policies of the Company regarding employees and former employees of the present and former independent auditors of the Company;
- vi. to review with the Company's counsel legal matters which could have a material impact on the financial statements;
- vii. to determine that the Company has implemented adequate internal controls to ensure compliance with legal, ethical and regulatory requirements and that these controls are

operating effectively; and

viii. to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board.

(f) In the carrying out of its responsibilities, the Committee has the authority:

i. to engage independent counsel and other advisors at the expense of the Company, as may be appropriate in the determination of the Committee;

ii. to set and pay the compensation for any advisors employed by the Committee; and

iii. to communicate directly with the internal and external auditors.

(g) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

SCHEDULE "B"

STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **BRIGADIER GOLD LIMITED**, a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each option granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price (the "**Exercise Price**") of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any one twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).

- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relations activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement (the "**Expiry Date**") and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange (the "TSXV"), the maximum term may not exceed 10 years. Notwithstanding anything contained herein or in any option agreement, if the Expiry Date occurs during a blackout period formally imposed by the Corporation or within two business days of a blackout period formally imposed by the Corporation, the Expiry Date for such option shall be automatically extended to 10 days from the end of the blackout period. Such automatic extension of the expiry of options will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of 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 Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such

Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless otherwise extended by the Board.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the 12 months after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of options, or the exercise price per share as set forth in the respective stock option agreements, the options shall be adjusted in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

18. Necessary Approvals

- (a) The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals, which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

The types of amendments that do not require shareholder approval include but are not limited to:

- (i) amendments of a "housekeeping" nature, including those required to clarify any ambiguity or rectify any inconsistency in the Plan;
 - (ii) amendments required to comply with mandatory provisions of applicable law, including the rules and regulations of the Exchange;
 - (iii) amendments which are advisable to accommodate changes in tax laws;
 - (iv) extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the option grant;
 - (v) amendments to the vesting provisions of any grant under the Plan; and
 - (vi) amendments to the terms of options in order to maintain option value in connection with a conversion, change, reclassification, redesignation, subdivision or consolidation of Shares or a reorganization, amalgamation, consolidation, merger or takeover bid or similar type of transaction involving the Corporation.
- (b) Notwithstanding the provisions of 19(a), the Board may not, without the prior approval of the shareholders of the Corporation, make amendments to the Plan for any of the following purposes:
- (i) to increase in the maximum number of Shares issuable under the Plan as set out in Section 4;
 - (ii) to reduce the Exercise Price of outstanding options,
 - (iii) to cancel an Option for the purpose of exchange for reissuance at a lower Exercise Price to the same person;
 - (iv) to extend the Expiry Date of an outstanding option, except where the Expiry Date is extended because it would have occurred during a Black Out Period;

- (v) to extend the Expiry Date of an outstanding option, except where the Expiry date has been accelerated due to the death, termination upon retirement, termination by reason of disability or otherwise of the Optionee, provided however, that the option cannot be extended beyond the Expiry Date originally set at the time of the option grant;
- (vi) to amend the Plan to permit the grant of an option with an Expiry Date of more than 10 years from the date on which the Board grants and announces a particular option;
- (vii) to amend the transferability provision of the Plan, other than to permitted assigns or for estate planning or estate settlement purposes;
- (viii) to amend this section 19(b); and
- (ix) to expand the class of participants to whom options may be granted under the Plan.

19. Withholding Taxes

The exercise of each option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is required under applicable law in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that an optionholder pay to the Corporation, in addition to and in the same manner as the Exercise Price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the option. Any such additional payment is due no later than the date as of which any amount with respect to the option exercised first becomes includable in the gross income of the Option Holder for tax purposes.

20. Compliance with Laws

The Corporation shall not be obliged to issue any Shares upon exercise of options if the issue would violate any law or regulation or any rule of any governmental authority or stock exchange. The Corporation shall not be required to issue, register or qualify for resale any shares issuable upon exercise of options pursuant to the provisions of a prospectus or similar document, provided that the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the issuance and exercise of options. The optionholder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Corporation any information, report and/or undertakings required to comply with and to fully cooperate with the Corporation in complying with such laws, rules and regulations.

21. Effective Date of Plan

The Plan has been adopted by the Board of Directors of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board of Directors, the Plan shall become effective upon such approvals being obtained.

22. Applicable Law

The Plan will be governed by and construed in accordance with the laws of Ontario, Canada.

SCHEDULE A TO STOCK OPTION PLAN

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the Brigadier Gold Limited (the "**Corporation**") Stock Option Plan (the "**Plan**") and evidences that _____ (*Name of Optionee*) is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "**Shares**") in the capital stock of the Corporation at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is _____ (*insert date of grant*); and

(b) the Expiry Date of this Option is _____ (*insert date of expiry*).

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Toronto time) on the Expiry Date, by delivering to the Corporation an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable, except in limited circumstances, and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

Signed this <> day of <>, 20____.

BRIGADIER GOLD LIMITED

by its Authorized Signatory:

<name>,
<title>

SCHEDULE B TO STOCK OPTION PLAN

EXERCISE NOTICE

To: The Administrator, Stock Option Plan
Brigadier Gold Limited (the "**Corporation**")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares, which are the subject of the Option Certificate attached hereto,

subject to the deduction of any applicable Canadian withholding taxes.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) multiplied by the Exercise Price per Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith: (1) a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above; and (2) a certified cheque or bank draft in an amount equal to any applicable Canadian withholding taxes, and directs the Corporation to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Option Holder

Name of Option Holder (please print)