
GUYANA GOLDFIELDS INC.

Management Information Circular

SOLICITATION OF PROXIES

This management information circular is furnished in connection with the solicitation by management of Guyana Goldfields Inc. (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on May 1, 2018, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The total cost of solicitation of proxies will be borne by the Company. Unless indicated otherwise, the information contained herein is given as of March 23, 2018, and all dollar amounts are expressed in Canadian currency.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, before 11:00 a.m. (Toronto time) on April 27, 2018 or in the case of any adjournment or postponement, no later than 48 hours (Sundays, Saturdays and holidays excepted) before the time of the adjourned or postponed Meeting. The proxy cut-off time may be waived by the Chairman of the Meeting, in his or her sole discretion without notice.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;
2. by depositing an instrument in writing revoking the proxy executed by him or her with TSX Trust Company at its office denoted herein at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used; or
3. in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the shares will be voted or withheld from voting in accordance with the specifications so made. **Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the commencement of the last completed fiscal year of the Company ended December 31, 2017, no Nominee (as defined below) for election as a director of the Company, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the confirmation of the stock option plan of the Company (the “**Option Plan**”) and the non-binding advisory resolution on the acceptance of the Company’s approach to executive compensation, known as “Say on Pay”. See “Particulars of Matters to be Acted Upon”.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company (“**Common Shares**”) of record at the close of business on March 23, 2018 (the “**record date**”) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of March 23, 2018, the Company had 173,302,801 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “GUY”.

To the knowledge of the directors and executive officers of the Company as of March 23, 2018, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Common Shares, other than as set forth below.

<u>Name</u>	<u>Number of Common Shares Held⁽¹⁾</u>	<u>Percentage of Common Shares Issued and Outstanding</u>
The Baupost Group L.L.C.(1)	23,768,969	13.7%
Van Eck Associates Corporation(2)	18,414,999	10.6%

(1) The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, is based on the filings made on SEDI.

(2) The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, is based on the filings made on SEDAR by the shareholder listed above pursuant to National Instrument 62-103.

NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered in the name of a nominee such as an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either be given a form of proxy or a request for voting instructions (often called a “**voting instruction form**”). **In either case, Non-Registered Holders who wish their Common Shares to be voted at the Meeting should carefully follow the instructions of their Intermediary or other nominee, including those regarding when and where the proxy or voting instruction form is to be delivered.**

The Company is not using the “notice-and-access” provisions of National Instrument 54-101 (“**NI 54-101**”) in connection with the delivery of the meeting materials in respect of the Meeting, nor is it sending such meeting materials directly to “non-objecting beneficial owners” in accordance with NI 54-101. The Company intends to pay for intermediaries to deliver such meeting materials to “objecting beneficial owners” as defined in NI 54-101.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for each of the fiscal years ended December 31, 2015, December 31, 2016 and December 31, 2017 in respect of the individuals who served, during the fiscal year ended December 31, 2017, as the Executive Chairman of the Company, the President and Chief Executive Officer (“**CEO**”) of the Company, the Chief Financial Officer (“**CFO**”) of the Company, the General Manager (“**GM**”) of the Company, and the Vice President, Finance (“**VP Finance**”) of the Company (collectively the “**Named Executive Officers**” or “**NEO’s**”).

Summary Compensation Table – Fiscal Years Ended December 31, 2015, December 31, 2016 and December 31, 2017

Name and Principal Position	Year	Base Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation ¹	Total compensation
					Annual Incentive Plans	Long-term Incentive Plans			
J. Patrick Sheridan, Executive Chairman of the Company	2017	\$500,000	Nil	Nil	\$450,000	Nil	Nil	\$44,586	\$994,586
	2016	\$424,255	\$1,117,034 ⁽²⁾	\$1,441,790 ⁽³⁾	Nil	Nil	Nil	\$63,583	\$3,046,662
	2015	\$431,235 ⁽⁴⁾	Nil	Nil	\$1,000,000	Nil	Nil	\$57,119	\$1,488,354
Scott Caldwell President/CEO	2017	\$622,500 ⁽⁵⁾	Nil	Nil	\$560,250	Nil	Nil	\$22,196	\$1,204,946
	2016	\$613,797 ⁽⁵⁾	Nil	\$1,441,790 ⁽³⁾	Nil	Nil	Nil	\$14,844	\$2,070,431
	2015	\$616,655 ⁽⁵⁾	Nil	Nil	\$1,345,835	Nil	Nil	\$19,185	\$1,981,675
Paul Murphy, CFO	2017	\$450,000	Nil	Nil	\$202,500	Nil	Nil	\$10,863	\$663,363
	2016	\$375,000	Nil	\$823,880 ⁽³⁾	\$150,000	Nil	Nil	\$10,203	\$1,359,083
	2015	\$375,000	Nil	Nil	\$600,000	Nil	Nil	\$20,305	\$995,305
Tom Henderson, GM	2017	\$365,625 ⁽⁶⁾	Nil	Nil	\$125,000	Nil	Nil	\$24,840	\$515,465
	2016	\$308,338	Nil	\$354,570 ⁽³⁾	\$90,000	Nil	Nil	\$4,637	\$757,545
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Stackhouse, VP Finance	2017	\$245,000	Nil	Nil	\$110,000	Nil	Nil	\$9,488	\$364,488
	2016	\$200,000	Nil	\$206,000 ⁽³⁾	\$80,000	Nil	Nil	\$9,016	\$495,016
	2015	\$200,000	Nil	Nil	\$213,833	Nil	Nil	\$21,068	\$434,901

On February 27, 2018, the NEO's were awarded the following RSU's based on 2017 performance:

Patrick Sheridan - 107,100;
 Scott Caldwell – 133,300;
 Paul Murphy 96,400;
 Tom Henderson – 64,200; and
 Christopher Stackhouse – 53,500.

The RSU's had a value on the award date of \$4.67 per unit.

¹ Other annual compensation consists primarily of extended medical coverage.

² On November 10, 2016, the Company granted 150,000 Restricted Share Units ("RSUs"), at a market price of \$7.45/unit. The RSU's vest equally over a 3-year period.

³ On December 23, 2016, the Company granted options to executive officers. The grant date fair value was calculated as \$2.06/option using the following Black -Scholes option pricing model inputs:

Strike price	\$5.19
Risk-free rate	1%
Expected dividend yield	0%
Expected stock price volatility	58%
Expected option life (months)	37

⁴ Calculated on the basis of \$195,000 plus £125,000 converted to Canadian dollars based on the exchange rate in effect on March 14, 2016.

⁵ Calculated on the basis of \$150,000 plus US\$350,000 converted to Canadian dollars based on the exchange rate in effect as of (i) December 31, 2017 with respect to the 2018 amount; (ii) March 28, 2017 with respect to the 2017 amount; and (iii) March 14, 2016 with respect to the 2016 amount.

⁶ Calculated on the basis of US\$292,500 converted to Canadian dollars based on the exchange rate in effect as of December 31, 2017.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2017.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value vest and unvested unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed
J. Patrick Sheridan	650,000	\$2.64	December 19, 2019	\$1,586,000	100,000	\$508,000	Nil
	700,000	\$5.19	January 23, 2020	Nil			
Scott Caldwell	650,000	\$2.64	December 19, 2019	\$1,586,000	Nil	Nil	Nil
	700,000	\$5.19	January 23, 2020	Nil			
Paul Murphy	350,000	\$2.64	December 19, 2019	\$854,000	Nil	Nil	Nil
	400,000	\$5.19	January 23, 2020	Nil			
Tom Henderson	100,000	\$4.88	March 16, 2021	\$20,000	Nil	Nil	Nil
	100,000	\$5.19	January 23, 2020	Nil			
Christopher Stackhouse	94,667	\$2.64	December 19, 2019	\$230,987	Nil	Nil	Nil
	100,000	\$5.19	January 23, 2020	Nil			

Notes:

(1) Based upon the closing price of the Common Shares as at December 30, 2017 which was \$5.08 per share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2017 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

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
J. Patrick Sheridan	\$899,209	\$495,242	\$450,000
Scott Caldwell	\$899,209	Nil	\$560,250
Paul Murphy	\$510,769	Nil	\$202,500
Tom Henderson	\$163,449	Nil	\$125,000
Christopher Stackhouse	\$129,480	Nil	\$110,000

(1) Based upon the closing price of the Common Shares as at December 30, 2017 which was \$5.08 per share.

For further details concerning the incentive plans of the Company, please see “Summary of Stock Option Plan” below.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Governance

The Board of Directors (the “Board”) reviews on an annual basis the adequacy and form of compensation of directors and officers to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director and/or officer.

The Board has established a Human Resources & Compensation Committee currently comprised of Ms. Kei and Messrs. Marion and Ferry, to make recommendations to the Board concerning human resource and compensation matters.

The Human Resources & Compensation Committee (“**HR & CC**”) is responsible for reviewing and making recommendations to the Board with respect to (i) the Company’s overall compensation strategies and policies for directors, officers and employees of the Company; (ii) the corporate goals and objectives relevant to the compensation of the CEO, evaluating the performance of the CEO on light of those goals and objectives, and recommending to the Board the compensation level of the CEO based on this evaluation; and (iii) reviewing and recommending for approval to the Board material human resource policies, benefits and position descriptions for the Company. The HR & CC is also responsible for reviewing and approving compensation of all other senior executive officers, as recommended by the CEO.

The HR & CC is comprised entirely of independent directors.

Relevant Education and Experience

Each member of the HR & CC has experience relevant to his or her responsibilities as a member of such Committee.

	<u>Education</u>	<u>Experience</u>
René Marion	Bachelor of Science Engineering in Mining Engineering from Queen’s University. He is a member of the Professional Engineers of Ontario and the Ontario Society of Professional Engineers.	Mr. Marion has over 30 years of diversified management and senior technical experience with resource industry expertise in operations, mineral exploration, and mine development, along with a successful history of corporate development. Mr. Marion currently serves on the board of Superior Gold Inc. and was most recently Director and Chairman of Richmond Mines Inc.
Alan Ferry	Hons. B.Sc. Geology from Queen’s University. Retired CFA designation.	Mr. Ferry is a self-employed businessman who had previously been engaged in the investment industry for over 28 years as a mining analyst and a mining corporate finance specialist after previously being employed as a geologist. Mr. Ferry serves on the following companies’ Board of Directors: GPM Metals Inc., Avalon Advanced Metals Inc. and Plateau Energy Metals Inc.

Education

Wendy Kei Ms. Kei is a Chartered Professional Accountant with the Institute of Chartered Accountants of Ontario and holds a Bachelor of Mathematics from the University of Waterloo.

Experience

Ms. Kei is a Chartered Professional Accountant/Chartered Accountant and previously served as Chief Financial Officer of Dominion Diamond Corporation (formerly Harry Winston Diamond Corporation and Aber Diamond Corporation) (“Dominion”). Ms. Kei also serves on the Board of Directors for Ontario Power Generation. Ms. Kei has also held various senior management roles with Counsel Corporation, PricewaterhouseCoopers LLP and Sunoco Inc.

Independent Review

During 2017, the HR & CC engaged Lane Caputo Compensation Inc. to complete a review of senior management and board compensation. The report titled “Review of Executive & Board Compensation” was completed December 5, 2017, which provided the HR & CC with additional independent perspective and inputs to overall compensation levels and strategy.

Objectives of Executive Compensation Strategy

The purpose of the Company’s compensation policy is to align the decision making of the NEOs and senior executives with the interests of the Company’s shareholders.

The Company’s approach to executive compensation is to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement and corporate performance. The Company attempts to maintain compensation arrangements that attracts and retains highly qualified individuals who are able and capable of carrying out the objectives of the Company, and which are linked to the Company’s overall strategy of creating sustainable shareholder value.

The Company believes that shareholder value will be primarily driven by successful and efficient ongoing production at the Aurora Gold Mine which commenced commercial production on January 1, 2016. Shareholder value will also be enhanced by exploration success and by the execution of strategic initiatives such as risk management, corporate development, market success, operational performance, ethics, good corporate governance, community relations and environmental matters.

Components of Executive Compensation

Compensation for the NEOs and senior executives is currently comprised of the following components: (i) an annual base salary; (ii) an annual cash bonus; and (iii) long-term compensation in the form of stock options and RSUs”. See “Compensation of Executive Officers”.

As a senior executive’s level of responsibility increases, a smaller percentage of his or her total compensation is based on his or her annual base salary and a greater percentage is based on performance based compensation such as cash bonuses, stock options and RSUs, thereby

increasing the alignment of the senior executive's interests with the interests of the Company's shareholders.

Annual Base Salary

In determining base salary, the HR & CC takes into account the level of responsibility and the importance of the executive officer's relative position in the Company, his or her prior experience, breadth of knowledge and past and expected future overall performance. The Committee also takes into account salaries paid by other mining corporations of similar size and stage of development as the Company.

Base salaries, short term incentive target bonuses and long-term incentives are reviewed annually.

Annual Cash Bonus

Cash bonuses are designed to be earned annually to reward NEOs and executives for the achievement of targeted corporate objectives and personal performance. Annual cash bonuses and long-term incentives are designed to assist the Company through the successful development and operation of the Aurora Gold Mine with respect to budgets, schedules and commissioning performance. Performance goals are measured on environment, health and safety, achieving production guidance and achieving cost targets.

Annual discretionary cash bonuses are awarded to executives based on achievement of corporate and individual executive annual performance targets approved by the Board of Directors. Individual cash incentive awards payments generally target a range from 40% to 100% of base salary for NEOs.

In addition to the discretionary bonuses, in fiscal 2015, the Company agreed to pay to the NEOs a one-time special project completion bonus upon the declaration of commercial production at the Aurora Gold Mine. These bonuses were accrued in 2015 and paid to NEOs in 2016.

Long-Term Incentives – Stock Options and Restricted Share Unit Plan

The Company provides long-term incentives compensation through the issue of stock options under the Option Plan, the issue of RSUs under the restricted share unit plan of the Company (the "**RSU Plan**") and the issue of deferred share units ("**DSUs**") under the deferred share unit plan of the Company (the "**DSU Plan**").

Stock Option Plan

Awards of options under the Option Plan are considered on a regular basis in connection with new hires expected to have a positive impact on the performance of the Company, and in the context of annual reviews of performance following fiscal year end. Options granted by the Company are also generally subject to vesting restrictions pursuant to which such stock options typically vest at rate of one-third on each of the first three anniversaries of the date of grant. The Company believes that by providing for such vesting, the interests of its directors and executive officers are more

meaningfully aligned with the long-term goals of the Company to create enduring shareholder value over the long term.

As of March 23, 2018, the aggregate market value of stock options which have been granted under the Option Plan and which have vested and still remain outstanding was \$13,186,186.40.

For further details of the Option Plan, see “Summary of Stock Option Plan”.

Restricted Share Unit Plan

In May 2015, the Company adopted the RSU Plan to provide directors, senior officers and key employees of the Company with the opportunity to acquire RSUs in order to allow them to participate in the long-term success of the Company.

Each RSU awarded under the RSU Plan entitles the participant to receive the cash equivalent to one Common Share on a given date or upon the satisfaction of one or more performance conditions, or upon any combination of the foregoing, as determined by the Board at the time of award (the “**Restricted Period**”). RSUs vest at the lapse of the Restricted Period. Unless the Board determines otherwise on the award date, one-third of the RSUs vest on each of the first three annual anniversaries of the award date.

Subject to the provisions of the RSU Plan, RSUs may be redeemed by a participant on the expiration of the applicable Restricted Period or on such other date not later than the end of the third year following the year in which the RSUs were awarded at a redemption price payable in cash in an amount equal (if the Common Shares are listed and posted for trading on the TSX), the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding the redemption date of the number of Common Shares represented by the RSUs being redeemed.

As at the date hereof, 1,162,522 RSUs have been issued under the RSU Plan.

Deferred Share Unit Plan

The DSU Plan was adopted by the Company on February 23, 2017. Subject to adjustment in accordance with the terms of the DSU Plan, the maximum number of Common Shares which may be issued in connection with the redemption of DSUs granted under the DSU Plan shall be 850,000 Common Shares.

The DSU Plan permits directors of the Company to elect in each calendar year to receive their respective director’s retainer in cash, DSUs or a combination thereof (which retainer, for the purposes of the DSU Plan, does not include committee member/chairperson retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board). The number of DSUs granted to a director electing to receive his or her retainer in DSUs is determined based on the five-day volume weighted average trading price prior to the date the DSUs are awarded. In addition, the DSU Plan also provides that the Board may grant discretionary awards

of DSUs to directors of the Company from time to time, subject to such vesting, performance criteria, or other terms and conditions as the Board may prescribe.

On a participant's "separation date" (as defined in the DSU Plan), the Board may, in its absolute discretion, elect one or any combination of the following payment methods for the DSU's credited to such participant's account: (i) issuing Common Shares; (ii) causing a broker to purchase Common Shares on the stock exchange on which such Common Shares are then listed, for the account of the participant; or (iii) paying cash to the participant calculated in accordance with the terms of the DSU Plan. The DSU Plan also provides that each participant may select up to two dates for the redemption of DSUs following his or her "separation date", provided that in no event shall a participant be permitted to elect a date which is earlier than the sixtieth (60) day following the "separation date" or later than December 15 of the calendar year following the calendar year in which the "separation date" occurs.

As at the date hereof, 120,000 DSUs have been issued under the DSU Plan.

Risks Associated with Compensation

In both establishing the compensation plan for the Company and in making its recommendations, the HR & CC seeks to mitigate excessive risk taking by (i) tying the grant of bonuses to short term performance; (ii) providing for the vesting of share based awards to align the interests of executives and directors more closely with the long term interests of shareholders; and (iii) basing its compensation programs on principles that support the management of risk.

The Company has instituted a claw-back policy under which the Board is entitled to require the reimbursement of all or a portion of annual long-term compensation received by executive officers of the Company where (i) the amount of incentive compensation received by an executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Company's financial statements; (ii) the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and (iii) the incentive compensation payment received would have been lower had the financial results been properly reported.

The Company has also instituted a Mandatory Equity Ownership Policy which provides that the minimum share ownership requirement for (i) non-executive directors, is a value equivalent to three times the annual cash retainer; (ii) the Executive Chairman and the CEO, is a value equivalent to three times annual base salary; and (iii) the CFO is a value equivalent to one-time annual base salary. Directors and officers subject to the policy must achieve their ownership threshold by the later of December 31, 2017 and three years from the date the individual became a director or officer of the Company. Ownership thresholds are calculated based on the greater of the initial acquisition cost and the 200-day volume weighted average price of the Common Shares of the Company on the TSX as at December 31 of the prior year. Each director or officer subject to this policy is required to maintain his or her minimum ownership level throughout his or her term as a director or an officer of the Company and securities may not be the object of specific monetization or other hedging arrangements to reduce or offset exposure to the market value of these holdings.

As at December 31, 2017, all directors and officers subject to the Mandatory Equity Ownership Policy have met the minimum share ownership requirement.

The Company has also adopted an insider trading policy which ensures that executives cannot participate in speculative activity relating to Company's equity securities, thereby further reducing excessive risk taking.

Financial Instruments

The Company does not currently prohibit NEOs or directors from purchasing financial instruments to hedge any decrease in the market value of their equity-based compensation.

The Insider Trading Policy of the Company, however prohibits insiders from (i) speculating in securities of the Company by purchasing or selling securities of the Company with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities and (ii) selling securities of the Company short or buying or selling a call or put option in respect of securities of the Company.

Peer Group Companies

The HR & CC considers data related to compensation levels and programs of a number of companies similar in size and stage of development to the Company. These companies (the "Peer Group Companies") were used as the Company's primary peer group as they had similar business characteristics or because they are competitive with the Company for employees or investors. The peer group included: Alacer Gold Corp., Argonaut Gold Inc., Centerra Gold Inc., Detour Gold Corp., Eldorado Gold Corp., Endeavour Silver Corp., Fortuna Silver Mines Inc., Kirkland Lake Gold Ltd., Klondex Mines Ltd., McEwen Mining Inc., New Gold Inc., Premier Gold Mines Ltd., Pretium Resources Inc., Richmond Mines Inc., Sierra Metals Inc., SSR Mining Inc., TMAC Resources Inc. and Torex Gold Resources Inc.

Share-based Awards

The Company's compensation arrangements for the NEOs over the long term include the grant of RSUs and stock options, although the intention on a go-forward basis is to concentrate on RSUs.

The HR & CC conducts an annual review of the Company's long-term incentive plans and corresponding milestones, as well as the execution of its strategic initiatives as described above, and evaluates each officer's performance in light these applicable goals and objectives. Based on its evaluation, the HR & CC then recommends to the Board the salary, bonus, options, long-term incentive benefits and other benefits for such officers. In determining compensation matters, the HR & CC and Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The Company believes that fixed formulas too often lead to an unintended result that does not accurately reflect actual performance, and accordingly, the final determinations regarding executive compensation matters are based upon the experienced discretion of the Board within the context of the factors set forth above.

Existing options and long-term incentives held by the NEOs at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options and long-term incentives have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option or long-term incentive awards are in proportion to the deemed ability of the individual to make an impact on the Company's success, in the context of the plan, market conditions and other participants, and are based on individual performance evaluations. In addition, stock options and other long-term incentives granted to the CEO were based on comparisons to the Peer Group Companies and options granted to other NEOs are determined relative to the options granted to the CEO.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

Each current Named Executive Officer provides services to the Company pursuant to his or her respective employment agreement or consulting services agreement with the Company (collectively, the "**Executive Agreements**").

Pursuant to each Executive Agreement, the NEO is entitled to:

- (a) a base annual salary, to be reviewed annually;
- (b) the potential to earn an annual cash bonus determined in accordance with parameters to be determined and which includes an assessment of performance of the NEO and the Company, with a target of a specified percentage of the executive's basic annual salary;
- (c) participation in the Option and RSU Plans; and
- (d) a fixed number of weeks of annual paid vacation.

Each Executive Agreement is for an indefinite term which continues until it is terminated in accordance with its terms by the Company or the NEO.

Each of the Executive Agreements other than that of Mr. Stackhouse may be terminated by the Company at any time:

- (a) without notice, for cause at common law (in the cases of Messrs. Sheridan, and Henderson, unlawful breach of contract) in which case the NEO is entitled to receive accrued and unpaid base salary and all other benefits and entitlements which are payable in cash which the NEO is entitled to the date of termination (other than with respect to Mr. Caldwell, whose Executive Agreement does not contain such a clause);
- (b) in the case of Mr. Murphy, on payment of six month's base salary, upon not less than six months prior written notice;
- (c) in the case of Mr. Murphy, if he has failed by reason of mental or physical illness, incapacity or disability during the continuous period of six months prior to the

giving of the notice to discharge the duties of his offices and service, in which case the NEO is entitled to receive accrued and unpaid base salary and all other benefits and entitlements which are payable in cash which the NEO is entitled to the date of termination;

- (d) without cause with respect to all NEO's, such NEO is entitled to payment of an amount equal to the aggregate of:
 - (i) all amounts earned or accrued to the date of termination but unpaid, including, unpaid service, accrued bonuses (which shall be deemed to be equal to the most recent annual bonuses paid or payable to the NEO calculated on a pro-rata basis in the event that the effective date of the termination occurs during a calendar year) and all other benefits and entitlements which are payable in cash;
 - (ii) (A) in the case of Mr. Murphy, 24 months' salary and bonus; (B) in the case of Mr. Caldwell, 12 months' salary and prorated bonus; (C) in the case of Mr. Sheridan, 24 months' salary and bonus; and (D) in the case of Mr. Henderson, 12 months' salary; and (E) in the case of Mr. Stackhouse 6 month salary; and
 - (iii) in the case of Mr. Sheridan or Mr. Caldwell, any unvested stock options previously granted shall vest on the date of notice of termination given by the Company and shall remain exercisable until the earlier of (A) the termination date of such options or (B) the date which is 90 days from the date of such termination.

Each Executive Agreement may be terminated at any time by the NEO on not less than three (or, in the case of Mr. Murphy, four, in the case of Mr. Stackhouse, one) months' notice to the Company.

Each of the Executive Agreements provides that in the event that during the term of the Executive Agreement there is a "**Change of Control**" and, within six months following such Change of Control: (a) the Company gives notice of its intention to terminate the employment of NEO for any reason other than just cause (in the case of Mr. Sheridan, unlawful breach of contract), or (b) a "Triggering Event" occurs and the NEO elects to terminate the Executive Agreement and his or her employment, the NEO shall be entitled to receive on the effective date of such termination a cash amount equal to the aggregate of:

- (i) all amounts earned or accrued to the date of termination but unpaid, including, unpaid service fees, reimbursement of expenses, accrued bonuses (which for these purposes shall be deemed to be equal to the most recent annual bonuses paid or payable to NEO calculated on a prorated basis in the event that the effective date of termination occurs during a calendar year) and all other benefits and entitlements which are payable in cash and to which the NEO is entitled; and
- (ii) for Mr. Henderson and Mr. Stackhouse, a sum that is equal to 12 months' annual remuneration; for Mr. Caldwell and Mr. Murphy, a sum that is equal to 24 months'

annual remuneration; or for Mr. Sheridan a sum that is equal to 36 months' annual remuneration (in each case, including target annual bonus).

A **“Change of Control”** is be deemed to have occurred if (i) any person becomes the owner or beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company then outstanding securities; (ii) the Company consummates a merger, amalgamation, arrangement or consolidation of the Company or other similar transaction with or into another corporation (a **“Reorganization”**), the result of which is that the shareholders of the Company immediately before the Reorganization own less than 50% of total equity of the Company surviving or resulting from the Reorganization or of a corporation owning, directly or indirectly, 100% of the total equity of the Company surviving or resulting from the Reorganization.

The following are estimated incremental payments, payables and benefits under each of the Executive Agreements, assuming a Triggering Event took place on December 31, 2017, in the context of a Change of Control:

Name	Aggregate Salary	Aggregate Bonus	RSUs ⁽¹⁾	Options ⁽¹⁾	Total
J. Patrick Sheridan	\$1,500,000	\$1,500,000	\$762,000	\$1,586,000	\$5,348,000
Scott Caldwell	\$1,245,000	\$1,245,500	Nil	\$1,586,000	\$4,076,000
Paul Murphy	\$900,000	\$450,000	Nil	\$854,000	\$2,204,000
Tom Henderson	\$365,625	\$219,375	Nil	\$20,000	\$605,000
Christopher Stackhouse	\$285,000	\$114,000	Nil	\$244,000	\$643,000

(1) Based upon the closing market price of the Common Shares as at December 30, 2017 which was \$5.08 per share.

The following are estimated incremental payments, payables and benefits under each of the Executive Agreements, assuming a termination without cause took place on December 31, 2017:

Name	Aggregate Salary	Aggregate Bonus	RSUs ⁽¹⁾	Options ⁽¹⁾	Total
J. Patrick Sheridan	\$1,000,000	\$1,000,000	\$762,000	\$1,586,000	\$6,165,018
Scott Caldwell	\$622,500	\$622,500	Nil	\$1,586,000	\$4,140,596
Paul Murphy	\$900,000	\$450,000	Nil	\$854,000	\$2,204,000
Tom Henderson	\$387,506	Nil	Nil	\$20,000	\$759,508
Christopher Stackhouse	Nil	Nil	Nil	\$244,000	\$244,000

(1) Based upon the closing market price of the Common Shares as at December 30, 2017 which was \$5.08 per share.

A “**Triggering Event**” means any one of the following events which occurs without the express agreement in writing of the NEO:

- (a) the assignment to the NEO of any duties materially inconsistent in any respect with his or her position (including status, offices or titles held, or reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a significant diminution in such position, authority, duties or responsibilities the Company from that which existed immediately prior to such change, or a material adverse change in any of the benefits or perquisites of the NEO as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the change;
- (b) a reduction in NEO’s remuneration in effect at such time;
- (c) any failure by the Company to comply with any other terms of Mr. Sheridan’s employment such as payment of salary or annual incentive review, allowable activities and vacation, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of written notice thereof given by the NEO; or
- (d) any other purported termination by the Company (including an event of constructive dismissal) of the NEO’s employment other than for cause.

COMPENSATION OF DIRECTORS

Effective January 1, 2018, directors who are not officers are entitled to receive annual retainers of (i) \$50,000 payable to each director; (ii) \$20,000 payable to the lead director; (iii) \$15,000 payable to the Chair of the Audit Committee; (iv) \$12,000 payable to the Chairs of the HR & CC, the Investment Committee, and the Corporate Governance & Nominating Committee; (v) \$15,000 payable to the Chair of the Technical and Sustainability Committee; and (vi) \$5,000 payable to each member of a Committee. Directors also receive travel fees of \$1,500 per day for travel to Guyana or from out of country to Board or Committee meetings.

Directors are eligible to participate in the Option Plan. As of March 23, 2018, the Company had outstanding options to purchase 6,105,512 Common Shares, of which 477,338 options have been granted to current non-executive directors of the Company (representing approximately 0.3% of all issued and outstanding Common Shares as of March 23, 2018).

Director Compensation

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2017, in respect of the individuals who were, during the fiscal year ended December 31, 2017, directors of the Company other than the Named Executive Officers.

Name	Fees Earned	Share-based awards ⁽¹⁾	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Alan Ferry	\$83,128	\$89,400	Nil	Nil	Nil	Nil	\$172,528
Jean-Pierre Chauvin	\$60,000	\$89,400	Nil	Nil	Nil	Nil	\$149,400
René Marion	\$62,000	\$89,400	Nil	Nil	Nil	Nil	\$151,400
Michael Richings	\$50,000	\$89,400	Nil	Nil	Nil	Nil	\$139,400
David Beatty	\$55,707	\$89,400	Nil	Nil	Nil	Nil	\$145,107
Wendy Kei	\$65,000	\$89,400	Nil	Nil	Nil	Nil	\$154,400

Notes:

(1) On August 29, 2017, each director was awarded 20,000 DSU's, valued at 5-day volume weighted average closing price of \$4.47

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of the Company other than the Named Executive Officers as of December 31, 2017.

Name	Option-Based Awards				Share-Based Awards (RSU/DSU) ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Alan Ferry	50,000	\$2.64	December 19, 2019	\$122,000	6,667	\$ 33,868	Nil
	50,000	\$3.12	December 29, 2020	\$98,000			
Jean-Pierre Chauvin	50,000	\$2.64	December 19, 2019	\$122,000	6,667	\$ 33,868	Nil
	50,000	\$3.12	December 29, 2020	\$98,000			
René Marion	16,668	\$2.64	December 19, 2019	\$40,670	6,667	\$ 33,868	Nil
	33,334	\$3.12	December 29, 2020	\$65,335			
Michael Richings	16,668	\$2.64	December 19, 2019	\$40,670	6,667	\$ 33,868	Nil
	50,000	\$3.12	December 29, 2020	\$98,000			
David Beatty	16,668	\$3.25	February 23, 2020	\$30,502	6,667	\$ 33,868	Nil
	24,000	\$4.88	March 17, 2021	\$4,800			
Wendy Kei	100,000	\$3.54	June 4, 2020	\$154,000	6,667	\$ 33,868	Nil
	20,000	\$9.17	August 16, 2021	Nil			

Notes:

(1) Based upon the closing price of the Common Shares as at December 30, 2017 which was \$5.08 per share.

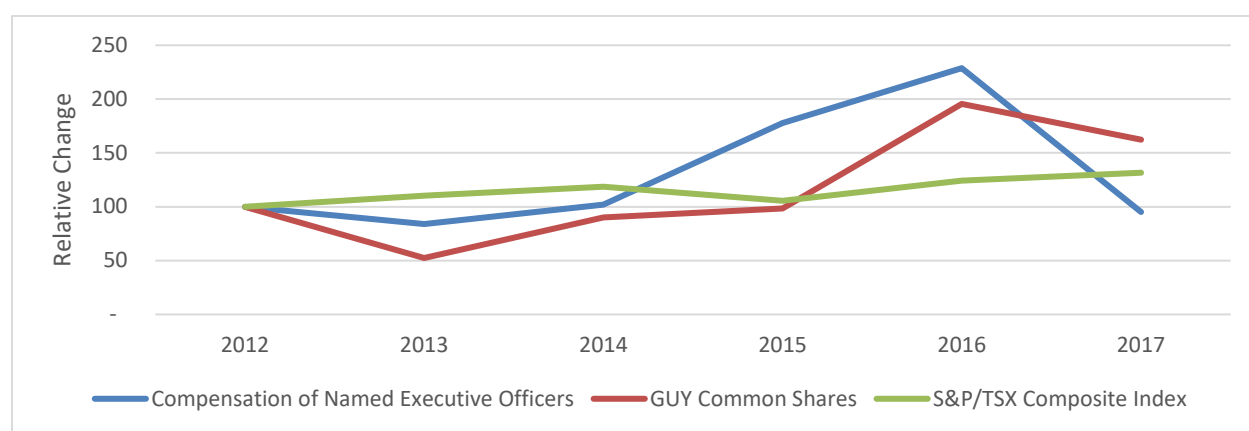
Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2017 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Alan Ferry	\$29,195	\$132,256	Nil
Jean-Pierre Chauvin	\$29,195	\$132,954	Nil
René Marion	\$29,195	\$132,954	Nil
Michael Richings	\$29,195	\$132,954	Nil
David Beatty	\$42,102	\$132,954	Nil
Wendy Kei	\$76,831	\$132,954	Nil

PERFORMANCE GRAPH

The following graph compares the percentage change in the cumulative total shareholder return of the Common Shares (from December 31, 2012 to December 31, 2017), cumulative total return of the S&P/TSX Composite Index, against cumulative total executive officer compensation for the same period.



	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017
Common Shares	100	52	90	98	196	162
S&P/TSX Composite Index	100	110	119	106	124	132
Compensation of Executive Officers ⁽²⁾	100	84	102	178	229	95

Note(s):

(1) Calculated on the basis of the closing price of the Common Shares on the TSX on the applicable date referenced.

(2) Compensation of executive officers as disclosed in the Management Information Circulars filed April 4, 2013, April 4, 2014, April 17, 2015, April 15, 2016, April 10, 2017 and compensation as disclosed in this circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2017. As of March 23, 2018, the Option Plan and the DSU plan are the only equity settled compensation plans of the Company. The RSU plan is settled in cash.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	6,457,515	\$4.02	7,508,148 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,457,515	\$4.02	7,508,148 ⁽¹⁾

Note(s):

(1) Based upon an aggregate of 173,070,798 Common Shares issued and outstanding as of December 31, 2017.

SUMMARY OF STOCK OPTION PLAN

The shareholders of the Company last approved the Option Plan on May 15, 2015. The number of Common Shares currently reserved for issuance under the Option Plan and all other security based compensation arrangements of the Company may not exceed 8% of the aggregate number of Common Shares issued and outstanding from time to time. An aggregate of 6,337,515 options were issued and outstanding under the Option Plan (representing approximately 3.7% of the issued and outstanding Common Shares as at December 31, 2017). The Company may grant an additional 7,508,148 options (representing approximately 4.3% of the issued and outstanding Common Shares based upon the aggregate of 173,070,798 Common Shares issued and outstanding as of December 31, 2017).

The purpose of the Option Plan is to attract, retain and motivate service providers by providing them with an opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The Option Plan contains no provision for the transformation of stock options into stock appreciation rights.

The options granted under the Option Plan are non-assignable and may be granted for a term not exceeding five years, provided that if the expiry of a stock option falls within, or within two business days of the expiry of, a trading blackout period imposed by the Company (the “**Blackout Period**”), the expiry date of such stock option shall be automatically extended to the 10th business day following the end of the Blackout Period.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. In the event that any optionee who is a service provider ceases to be a service provider for the Company for any reason, the optionee will be entitled to exercise his or her options only within a period of 90 days next succeeding such cessation (subject to extension by the board), but in no event may any options be exercised following the expiry date thereof. In the event of the death of an optionee during the currency of the optionee's option, such option may only be exercised within a period of one year succeeding the optionee's death (subject to extension by the board), up to the expiry date thereof.

The Option Plan provides for a limitation which restricts the number of stock options issuable thereunder to non-employee directors to 1% of the total number of Common Shares issued and outstanding from time to time (calculated without reference to any initial option grants to any such persons who are not previously insiders of the Company upon such persons becoming or agreeing to become directors of the Company) (the “**Director Limitations**”), thereby reserving the majority of stock options for grant to management who are considered to have the greatest ability to have an impact upon the long term value of the Company. In addition, the aggregate number of securities granted under all security based compensation arrangements to any one non-employee director within any one-year period shall not exceed a maximum value of (i) in the case of options granted under the Option Plan, \$100,000 worth of options; and (ii) in the case of securities granted under all security based compensation arrangements, \$150,000 worth of securities, all as calculated based upon the Black-Scholes Option pricing model (the “**Non-Employee Director Value Cap**”).

The exercise price of options granted under the Option Plan may not be lower than the market price of the Common Shares at the time the option is granted, as calculated based upon the prior trading day closing price of the Common Shares on any stock exchange on which the Common Shares are listed where applicable (which shall be the TSX in the event that the Common Shares are listed thereon).

Options issued under the Option Plan vest at the discretion of the board of directors or committee established for the purpose of administering the Option Plan, as applicable.

The board of directors or committee may amend the Option Plan and/or the terms of any option granted thereunder at any time without shareholder approval, provided, however, that no such amendment may materially and adversely affect any option previously granted to an optionee

without the consent of the optionee, except to the extent required by law. Any such amendment to the Option Plan or any option granted thereunder shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the shares may trade from time to time, provided, however, that no such amendment may: (i) increase the maximum number of Common Shares that may be optioned under the Option Plan; (ii) change the manner of determining the minimum exercise price; (iii) reduce the exercise price of any existing option; (iv) extend the term of any option beyond the original expiry date thereof; (v) reduce any limitations on insiders and non-employee directors thereunder; (vi) permit options to be transferable or assignable other than for normal estate settlement purposes; or (vii) result in any amendment to the provisions regarding amendment or termination of the Option Plan, in each case as further detailed therein. For greater certainty, the board of directors or committee may make the following amendments without seeking the approval of the shareholders of the Company and that the list of items below are a subset or examples of the items which can be amended without shareholder approval and are not an exhaustive list:

- (i) amendments to the Option Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty;
- (ii) amendments to the vesting provisions of a security or the Option Plan;
- (iii) amendments to the termination provisions of a security or the Option Plan which does not entail an extension beyond the original expiry date thereof; and
- (iv) the inclusion of cashless exercise provisions in the Option Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Option Plan reserve.

At the Meeting, shareholders will be invited to confirm the Option Plan. See “Particulars of Matters to be Acted Upon – Confirmation of Option Plan”.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have published National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) and National Policy 58-201 – Corporate Governance Guidelines (“**NP 58-201**”), setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a full description of the Company’s approach to corporate governance as required pursuant to NI 58-101.

1. Board of Directors

NI 58-101 defines an “independent” director as a director who has no direct or indirect material relationship with the Company which could, in the view of the board of directors (the “**Board**”), be reasonably expected to interfere with the exercise of the director’s independent judgement.

The Board is currently comprised of nine members, five of whom the Board has determined are “independent” within the meaning of NI 58-101. Messrs. Ferry, Chauvin, Marion, Richings and Ms. Kei are considered to be independent directors since none of them, in the view of the Board, have a direct or indirect material relationship with the Company which could be reasonably expected to interfere with the exercise of such directors’ independent judgement.

Messrs. Sheridan, Caldwell and Noone are considered to be non-independent as each of them is an officer of the Company. Mr. Beatty is considered to be non-independent as he has received in excess of \$75,000 in direct compensation from the Company within the last three years.

Mr. Sheridan is the Executive Chair of the Company. Mr. Sheridan is primarily responsible for the management and effective performance of the Board and provides leadership to the Board by overseeing the functions of the Board and Board committees to ensure compliance with the Company’s corporate governance practices. Mr. Sheridan also provides strategic direction and oversight to management in matters relating to exploration activities and corporate social responsibilities of the Company in Guyana.

Mr. Ferry is the Lead Director and assists the Executive Chair in overseeing operation of the Board. As Lead Director, Mr. Ferry provides independent leadership to the Board and facilitates the functioning of the Board independently of the Company’s management. Together with the Executive Chair, the Lead Director is responsible for the corporate governance practices of the Company.

Independent directors, where necessary, hold separate meetings without management and any non-independent directors present, which meetings are chaired by the Lead Director. During the fiscal year ended December 31, 2017, an aggregate of 10 such meetings of the independent directors were held.

For a discussion of the attendance of each of the directors at meetings of the Board held during the fiscal year ended December 31, 2017, please see “Director Attendance” below.

Mr. Sheridan is currently also serving as a director of GPM Metals Inc.

Mr. Ferry is currently also serving as a director of Avalon Advanced Metals Inc., GPM Metals Inc. and Plateau Energy Metals Inc.

Mr. Noone is currently also serving as a director of GPM Metals Inc. and Sandy Lake Gold Inc. as well as interim CEO of Sandy Lake Gold Inc.

Mr. Marion is currently also serving as a director of Superior Gold Inc.

Mr. Richings is currently also serving as a director of Vista Gold Corp.

Ms. Kei is currently also serving as a director of Ontario Power Generation.

Mr. Beatty is currently also serving as a director of OMERS Administration Corp.

2. Board Mandate

The Board has adopted a written mandate, the text of which is set forth in Schedule A to this information circular.

3. Position Descriptions

The Board has adopted written position descriptions for each of its Executive Chair, Lead Director, President and Chief Executive Officer and Chief Financial Officer.

Given the small size of the Company's infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the chairman of each of its committees in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

4. Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis, and to pursue continuing education opportunities where appropriate.

In November 2017, the Audit Committee completed a PwC session on financial reporting, regulatory and governance update.

5. Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") for its directors, senior officers and employees to encourage and promote a culture of ethical business conduct. The Board, through the Audit Committee, is responsible for monitoring compliance with the Code. In addition, directors, officers and employees must also comply with corporate policies, including the Company's Disclosure Policy and Insider Trading Policy.

The Board has also adopted a whistleblower policy which allows officers, employees and others, either directly or anonymously, through ClearView Strategic Partners Inc., a communication consulting firm, to notify the Chairman of the Audit Committee of concerns regarding breaches in the Code, unethical practices, accounting or financial irregularities, or offer ideas and suggestions that may improve the Company's operations.

A copy of the Code is posted on the Company's website at www.guygold.com.

In the event that a director or executive officer has a material interest in any transaction being considered by the Board, any such conflict will be subject to and governed by procedures prescribed by the *Canada Business Corporations Act* (the "**CBCA**") which require a director or officer of a corporation experiencing such a conflict to disclose his or her interest and refrain from voting on any such matter unless otherwise permitted by the CBCA.

6. Nomination of Directors

The Corporate Governance & Nominating Committee is responsible for identifying and recommending new nominees for election to the Board. The Corporate Governance & Nominating Committee is currently comprised of Ms. Kei and Messrs. Ferry and Marion, each of whom is an independent director.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with a wealth of business knowledge and a particular knowledge of mining development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by the Corporate Governance & Nominating Committee, taking into account the overall skills set and experience desirable for the Board and diversity, and discussions among the directors prior to the consideration of the Board as a whole.

7. Compensation

The Board reviews on an annual basis the adequacy and form of compensation of directors and officers to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director and/or officer. The HR & CC, which is comprised entirely of independent directors, is responsible for making recommendations to the Board concerning compensation matters. All directors and senior officers are also eligible to participate in the Option Plan and RSU Plan, and directors are eligible to participate in the DSU Plan. See "*Compensation Discussion and Analysis*", "*Compensation of Directors*" and "*Summary of Stock Option Plan*".

The HR & CC is currently comprised of Ms. Kei and Messrs. Ferry and Marion, each of whom is an independent director.

8. Other Board Committees

Effective July 10, 2017, the Board formed the Investment Committee. Accordingly, the Board currently has four formal standing committees other than the Human Resources & Compensation Committee described above - the Corporate Governance & Nominating Committee, the Audit Committee, the Technical and Sustainability Committee and the Investment Committee. The Board may also establish other committees as required from time to time.

The roles and responsibilities of each committee are set out in its written charter which has been approved by the Board and are reviewed annually by each committee and the Corporate Governance & Nominating Committee. Each committee's charter includes a description of the role and responsibilities of the Chair of the committee, which include presiding over meetings, reporting to the Board with respect to the activities of the committee, providing leadership and

monitoring committee responsibilities set out in its mandate. Committees have the authority to retain legal and other advisors as appropriate.

Corporate Governance & Nominating Committee

The purpose of the Corporate Governance & Nominating Committee is to assist the Board in (i) establishing the Company's corporate governance policies and practices generally; (ii) reviewing the effectiveness of the Board and its committees; (iii) promoting a culture of integrity throughout the Company; and (iv) identifying and recommending new nominees for election to the Board.

The Committee is also responsible for (i) monitoring the appropriateness of structures to ensure that the Board can function independently of the senior officers of the Company; (ii) providing an orientation and education program for new directors; (iii) monitoring and, when appropriate, making recommendations to the Board concerning the corporate governance of the Company including assessing the Company's corporate governance policies and practices, evaluating the functioning of the Board, its committees and individual directors and approving the annual disclosure of the Company's corporate governance practices; and (iv) making recommendations for the various Board committees. The Committee also conducts an annual survey in which each Director is requested to complete a questionnaire with a view to improving the effectiveness of the Board.

The Corporate Governance & Nominating Committee is currently comprised of Ms. Kei and Messrs. Ferry and Marion, each of whom is an independent director.

Audit Committee

The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and control systems, review and appraise the audit activities of the Company's independent auditors, financial and senior management, and to review the lines of communication among the independent auditors, financial and senior management, and the Board for financial reporting and control matters.

The Audit Committee assists the Board in its oversight responsibilities with respect to (i) the financial reporting process and the quality, transparency and integrity of the Company's financial statements and other related public disclosures; (ii) the Company's internal controls over financial reporting; (iii) the Company's compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; (iv) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; (v) the external auditors' qualifications and independence; and (vi) the performance of the internal audit function and the external auditors. The Audit Committee also works with management and reports to the Board on issues relating to risk management.

All members of the Audit Committee are "financially literate" and "financial experts", within the meaning of applicable regulations. In considering criteria for determination of financial literacy, the Board assesses the ability to understand financial statements of the Company. In determining accounting or related financial expertise, the Board considers familiarity with emerging accounting issues, past employment experience in finance or accounting, requisite professional certification

in accounting, and any other comparable experience or background which results in the individual's financial sophistication.

The members of the Audit Committee are Ms. Kei and Messrs. Ferry, Chauvin and Richings, each of whom is an independent director.

Ms. Kei serves as the Chair of the Audit Committee and has extensive experience and education in audit and financial related matters. Ms. Kei is a Chartered Professional Accountant and currently also serves as a director of Ontario Power Generation. She previously served as Chief Financial Officer and as Chief Financial Officer - Mining Segment, Vice President and Corporate Controller for of Dominion Diamond Corporation (formerly Harry Winston Diamond Corporation and Aber Diamond Corporation) and held various senior management roles with Counsel Corporation, PricewaterhouseCoopers LLP and Sunoco Inc. Ms. Kei holds a Bachelor of Mathematics from the University of Waterloo. Ms. Kei has an excellent attendance record in fiscal 2017 having attended all meetings of the Board and all of the meetings of each of its committees on which she served and which were held during such period. See "Director Attendance".

Additional information concerning audit committee matters, including the qualifications of members, audit fees paid and the text of the audit committee charter are set forth in the annual information form of the Company for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com.

Technical and Sustainability Committee

The primary duties and responsibilities of the Technical and Sustainability Committee are to assist the Board in carrying out its responsibilities with respect to overseeing the exploration, development and operating activities of the Company, including the development and operation of the Aurora Gold Mine, from a technical, sustainable, financial and scheduling perspective including all current and future regulatory requirements. In addition, the committee will oversee all sustainable development, environmental, health and safety policies, principles, practices and processes. The committee is also responsible for oversight of production forecasts, budgets, life of mine plans, reserves and resources and management's proposed public disclosure of a technical nature.

The members of the Technical and Sustainability Committee are Messrs. Chauvin, Caldwell, Marion and Richings. Except for Mr. Caldwell, the President and Chief Executive Officer of the Company, each member of the Technical and Sustainability Committee is an independent director.

During 2017, the Technical and Sustainability Committee on three separate trips spent 7 days on site.

Investment Committee

The Investment Committee's primary responsibilities include to establish, review and supervise the process to be carried out by the Company in any strategic investment or sale of any investments, properties or other assets.

The members of the Investment Committee are Messrs. Sheridan, Ferry, Richings and Beatty. Other than Mr. Sheridan, the Executive Chairman of the Board, and Mr. Beatty, each member of the Investment Committee is an independent director.

9. Assessments

As part of its charter, the Corporate Governance & Nominating Committee is responsible for reviewing the effectiveness of the Board and its committees, pursuant to which the Corporate Governance & Nominating Committee circulates a written survey questionnaire to directors assessing the effectiveness of the Board and its committees and the performance of each director.

10. Director Term Limits

The Board does not consider it appropriate or necessary to limit the number of terms a director may serve due to the time and effort necessary for each director to become familiar with the business of the Company. As an alternative to term limits, in addition to reviewing Board and individual director performance on an annual basis, as part of assessing the composition of the Board, the Corporate Governance & Nominating Committee considers, among other things, the tenure of the existing directors and appropriate mix of tenures, as well as board succession planning. See also “Compensation Discussion and Analysis” and “Statement of Corporate Governance Practices – Assessments”.

11. Board Diversity Policy

In 2014, amendments to NI 58-101 were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. Presently, one of the Company’s directors (11%), and one of the seven executive officers of the Company and of its major subsidiaries (14%) are women.

The Company recognizes the benefits of having a diverse Board, and to date has sought to increase diversity at the Board level through the recruitment efforts of the Corporate Governance & Nominating Committee, in accordance with the Company’s formal diversity policy. During fiscal 2015, the Company appointed its first woman to the Board, Ms. Wendy Kei. The Board is receptive to increasing the diversity on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual’s competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions).

DIRECTOR ATTENDANCE

The information set forth below reflects the attendance of each director of the Company at each meeting of the board of directors of the Company and the various committees thereof during the fiscal year ended December 31, 2017.

Name	Board of Directors Meetings	Audit Committee Meetings	Human Resources & Compensation Committee Meetings	Corporate Governance and Nominating Committee	Technical and Sustainability Committee	Investment Committee
Patrick Sheridan	10 of 10	N/A	N/A	N/A	N/A	1 of 1
Alan Ferry	10 of 10	4 of 4	5 of 5	2 of 2	N/A	1 of 1
David Beatty	10 of 10	N/A	5 of 5	2 of 2	N/A	1 of 1
René Marion	9 of 10	N/A	5 of 5	2 of 2	4 of 4	N/A
Michael Richings	10 of 10	4 of 4	N/A	N/A	4 of 4	N/A
Daniel Noone	10 of 10	N/A	N/A	N/A	N/A	N/A
Jean-Pierre Chauvin	10 of 10	4 of 4	N/A	N/A	4 of 4	N/A
Scott Caldwell	10 of 10	N/A	N/A	N/A	4 of 4	N/A
Wendy Kei	10 of 10	4 of 4	5 of 5	2 of 2	N/A	N/A

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The by-laws of the Company provide that the Company is required to indemnify a director or officer, former director or officer or person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Company, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. The Company shall also indemnify and may advance moneys to such persons in such circumstances as the CBCA permits or requires, all in accordance with the by-laws of the Company. The Company has also entered into indemnity agreements with its directors and officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its

subsidiaries; (iii) any proposed nominee for election as a director of the Company (a “**Nominee**”); or (iv) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any Nominee.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, no director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares (or any director or executive officer thereof), or Nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company’s last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company.

Messrs. Patrick Sheridan, Scott Caldwell and Daniel Noone, each an executive officer and a director of the Company, collectively hold securities representing approximately 1.7% of all issued and outstanding voting securities of SolGold PLC as of the date hereof, calculated on a non-diluted basis (or approximately 1.7% calculated on a fully diluted basis). The Company holds securities representing approximately 6.6% of all issued and outstanding shares of SolGold PLC as of the date hereof, calculated on a non-diluted basis (or approximately 6.1% calculated on a fully diluted basis). Each of Messrs. Sheridan, Caldwell and Noone has declared his interest in SolGold PLC to the board of directors of the Company and has and will refrain from voting in respect of any related matters in accordance with applicable corporate law. Mr. Caldwell, an executive officer and a director of the Company, resigned as a non-executive director of SolGold PLC on June 19, 2017.

CEASE TRADE ORDERS OR BANKRUPTCIES

No director or officer of the Company:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,
 - a. while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an “**Order**”), for a period of more than 30 consecutive days; or
 - b. was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director or executive officer of that company;
2. has, within the 10 years before the date hereof, 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;

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
4. has been subject to:
 - a. any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
 - b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2017 together with the auditor's report thereon.

2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one and a maximum of eleven directors, to be elected annually. Shareholders will be invited to elect eight directors at the Meeting by voting for or withholding their votes in respect of each of the Nominees named below. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be withheld from voting in respect of any such Nominee(s) set forth below. 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, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

Director Profiles

Patrick Sheridan Jr. is Executive Chairman and a director of the Company. Mr. Sheridan previously served as Chief Executive Officer of the Company, and has been employed in the mining industry on a full-time basis since 1987, and holds a B.Sc. and M.Sc. from the London School of Economics and Political Science, United Kingdom.

Alan Ferry is the lead director of the Company. Mr. Ferry is a self employed businessman who had previously been engaged in the investment industry for over 28 years as a mining analyst and a mining corporate finance specialist after previously being employed as a geologist. He holds a CFA (retired) designation and a B.Sc. (Hons. Geological Sciences) from Queen's University, Kingston, Ontario. Prior to July 2007, he was employed as Vice-President, Metals & Minerals at D&D Securities Company.

David Beatty is a director of the Company. Mr. Beatty brings 25 years of experience in investment banking principally focused on equity financing and mergers and acquisitions of mining and natural resource companies. Mr. Beatty joined Industrial Alliance Securities as Managing Director, Head of Mining + Metals, Investment Banking in 2016. Mr. Beatty was appointed to the OMERS AC Board effective January 2013 as the City of Toronto employer representative and is the founder of Edgecrest Capital, a former independent investment dealer. He is the former Chairman of Rio Verde Minerals Development Corp. Mr. Beatty co-founded Westwind Partners Inc., an investment bank, which was acquired by Thomas Weisel Partners in 2008 where he remained as Deputy Chairman – Investment Banking until January 2010. Mr. Beatty was Head of the Mining & Metals Group at First Marathon Securities (now called NB Financial) and a partner and Head of Mining Group at Gordon Capital Corporation. Mr. Beatty was a member of the TSX/OSC Mining Standards Task Force in 1997-98 that drafted the NI 43-101 regulations and is also a past member of the IDA Corporate Finance Committee. Mr. Beatty co-founded Yamana Resources Inc. with Mr. Victor Bradley in 1994 and advised on the acquisition of the Santa Elina properties in May 2003. Mr. Beatty holds a B. Comm. (Queen's), M. Phil., International Affairs (Cambridge) and an MBA (Harvard Business School).

Scott Caldwell is a director and President and Chief Executive Officer of the Company. Mr. Caldwell is the former President, Chief Executive Officer and Director of Allied Nevada Gold Corp. and also previously served as the Chief Financial Officer and Principal Accounting Officer for such company from September 2006 to April 2007. From March 2003 to August 2006, Mr. Caldwell was the Executive Vice President and Chief Operating Officer and Director of Kinross Gold Corp. He holds a Bachelor of Science (Mining) degree in Engineering from the University of Arizona.

J.P. Chauvin is a director of the Company. Mr. Chauvin has more than 40 years of combined experience in mining operations and construction management, including participating in the development of the Isle-Dieu mine in Matagami, Quebec and overseeing the rehabilitation of the Gaspé Copper mine, both for Noranda Mines Inc. In 1992, Mr. Chauvin relocated to Maniwagan to head the mine department at Hemlo Gold Mine's Golden Giant mine, where he was subsequently promoted to Mine Manager, ultimately becoming General Manager of Canadian Operations for the successor company, Battle Mountain Gold. In 2004, Mr. Chauvin was appointed Chief Executive Officer of Patricia Mining Corp., and in 2006, Mr. Chauvin joined GlobeStar Mining Corp. as President and Chief Operating Officer where he oversaw development of the Cerro de Maimon project in the Dominican Republic. Mr. Chauvin is an engineer and graduate of Queen's University (B.Sc., Mining Engineering).

Wendy Kei is a director of the Company. Ms. Kei is a Chartered Professional Accountant/Chartered Accountant and also serves on the board of Ontario Power Generation, as well previously served as Chief Financial Officer of Dominion Diamond Corporation (formerly

Harry Winston Diamond Corporation and Aber Diamond Corporation) (“Dominion”). Ms. Kei has also previously served as Chief Financial Officer - Mining Segment, Vice President and Corporate Controller for Dominion. Ms. Kei is a member of the Institute of Chartered Accountants of Ontario, and holds a Bachelor of Mathematics from the University of Waterloo.

René Marion is a director of the Company. Mr. Marion has over 30 years of diversified management and senior technical experience with resource industry expertise in operations, mineral exploration, and mine development, along with a successful history of corporate development. Mr. Marion is also currently a director of Superior Gold Inc. Mr. Marion was most recently a Director and Chairman of Richmond Mines Inc. and President, CEO and Director of AuRico Gold Inc. ("AuRico") from 2007 to 2012, where he oversaw the acquisition and development of AuRico's flagship Young-Davidson Mine. Prior to AuRico, he held several senior positions with Barrick Gold Inc. for over 14 years including Vice-President of Russia and Central Asia, Vice-President Technical Services, and Vice-President and General Manager of Kahama Mining. Mr. Marion is a member of the Professional Engineers of Ontario, and holds a BScE in Mine Engineering from Queen’s University.

Michael Richings is a director of the Company. Mr. Richings has over 40 years of development and operational experience in the resource sector. Mr. Richings currently is Non Executive Chairman and Director of Vista Gold Corp. and previously served as the Chairman of the Board and Chief Executive Officer of Vista Gold Corp. Previously, he was a director of Allied Nevada Gold Corp., Zaruma Resources Inc., and Triumph Gold Corp. Mr. Richings, a mining engineer, is a graduate of Camborne School of Mines (UK) and has a Master's degree from Queen’s University (Canada).

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned (directly or indirectly) or subject to his or her control or direction:

Name, Municipality of Residence and Age	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed ⁽¹⁾
J. Patrick Sheridan ⁽⁶⁾ Surrey, United Kingdom Age: 55	Executive Chair and Director	Executive Chair and Director of the Company (2013 to present) Former Chief Executive Officer and Current Director of the Company	1993	5,954,203
Scott Caldwell ⁽⁵⁾ Nevada, USA Age: 61	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company (2013 to present) Former President, Chief Executive Officer and Director of Allied Nevada Gold Corp., mining company (2006 to 2013) Former Director, Atacama Pacific Gold Corporation, mineral exploration company (2011 to 2015)	2012	489,357

Name, Municipality of Residence and Age	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed ⁽¹⁾
Alan Ferry ^{(2) (3) (4) (6)} Ontario, Canada Age: 63	Lead Director	Independent Businessman (2007 to present) Director and past Chairman of Avalon Advanced Materials Inc., mineral development company (formerly Avalon Rare Metals Inc.) (2000 to present) Director, past-Chairman and Co-Founder of Plateau Energy Metals Inc., mining exploration and development company (1996 to 2015) and director (1996 to present) Director of GPM Metals Inc., mineral exploration company (2008 to present)	1998	383,000
Jean-Pierre Chauvin ⁽²⁾⁽⁵⁾ Ontario, Canada Age: 69	Director	Retired Mining Executive. President and Senior Consultant, Chauvin Engineering Ltd. (2001-Present)	2012	95,715
René Marion ^{(3) (4) (5)} Ontario, Canada Age: 54	Director	Chairman and Director (2016 - 2017) and Director (2013 - 2015), Richmond Mines Inc., mining company and Director of Continental Gold Limited, mining company (2015 - 2016) Former Executive Chairman and Director, Temex Resources Corp., mineral exploration company (2013 - 2015) and former Director of Falco Resources Ltd., mineral exploration company (2015 - 2015) President and Chairman, RJLM Professional Services Ltd., engineering consulting firm (2012 - 2016) President, Chief Executive Officer and Director, AuRico Gold Inc., mining company (2007 - 2012)	2013	54,000

Name, Municipality of Residence and Age	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed ⁽¹⁾
Michael Richings ^{(2) (5) (6)} Washington, USA Age: 71	Director	Retired mining executive Director of the Company (2013 to present) Non-executive Chairman (2012 – present) and director (1995 – present) of Vista Gold Corp., mining company Director of Midas Gold Corp., mineral exploration company, (2011 to 2015)	2013	120,000
David Beatty ⁽⁶⁾ Ontario, Canada Age: 60	Director	Managing Director Investment Banking (Mining and Metals) of Industrial Alliance Securities (2016 to present) Director, OMERS Administration Corp., pension fund (2013 to present) Chairman of Rio Verde Minerals Development Corp., potash and phosphate mine developer (2011 to 2013) Westwind Partners/ Thomas Weisel Partners Canada, Co-Founder & Deputy Chairman, 2001-2010, mining and natural resources investment bank and underwriter.	2013	Nil
Wendy Kei ⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada Age: 50	Director	Director of the Company (May 2015 – present) Director Ontario Power Generation (March 2017 to present) Chief Financial Officer of Dominion Diamond Corporation (formerly Harry Winston Diamond Corporation and Aber Diamond Corporation) (“Dominion”), diamond mining company (March 2013 to September 2014) Chief Financial Officer - Mining Segment, Vice President and Corporate Controller for Dominion (February 2004 to March 2013)	2015	2,800

Notes:

- (1) The information as to Common Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction not being within the knowledge of the Company has been furnished by the respective Nominees individually.
- (2) Member of the Audit Committee of the Company.
- (3) Member of the Human Resources & Compensation Committee of the Company.
- (4) Member of the Corporate Governance & Nominating Committee of the Company.

- (5) Member of the Technical and Sustainability Committee of the Company.
- (6) Member of the Investment Committee

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of each of the Nominees set forth in this information circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of any such Nominee(s).

Majority Voting Policy

The Board has adopted a majority voting policy stipulating that shareholders shall be entitled to vote annually in favour of each individual director nominee at a shareholders meeting.

Under this policy if a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then refer the resignation to the Corporate Governance & Nominating Committee of the Company (the “Committee”) for consideration. In such circumstances, the Committee will make a recommendation to the Board as to the director’s suitability to continue to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. Absent exceptional circumstances, the Board shall accept the resignation. The Board will act on the recommendation of the Corporate Governance & Nominating Committee within ninety (90) days from the date of the Shareholder meeting. Thereafter, a press release disclosing the Board's determination (and the reasons for rejecting the resignation if applicable) shall promptly be issued.

If the committee recommends that the Board accepts a director’s resignation and the Board accepts such resignation, the director will resign. This policy does not apply in circumstances involving contested director elections.

2017 Voting Results

At the annual general and special meeting of the Company held on May 2, 2017, following are the detailed voting results for the election of directors:

Name	Shares Voted For	Shares Withheld
J. Patrick Sheridan	115,523,399	2,578,555
Michael Richings	118,094,525	7,729
Scott Caldwell	115,719,706	2,382,548
Jean-Pierre Chauvin	118,007,508	94,746
Alan Ferry	115,739,140	2,363,114
Daniel Noone	112,817,673	5,284,581
Rene Marion	118,019,532	82,722
David Beatty	115,100,873	3,001,381
Wendy Kei	117,931,901	170,353

3. Appointment of Auditors

The directors propose to nominate PricewaterhouseCoopers LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. PricewaterhouseCoopers were first appointed auditors of the Company on April 20, 2011. In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the appointment of PricewaterhouseCoopers LLP as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

4. Confirmation of Option Plan

The shareholders of the Company last approved the Option Plan on May 15, 2015, at which time the Option Plan provided for the issuance of up to such number of options as was equal to 9% of the number of Common Shares issued and outstanding from time to time. The Company subsequently amended the Option Plan to (i) reduce the maximum number of Common Shares which may be reserved thereunder and under all other security compensation plans of the Company to 8% of the aggregate number of Common Shares issued and outstanding from time to time; (ii) to provide for the Non-Employee Director Value Cap; (iii) to include a provision limiting the aggregate number of Common Shares issuable to insiders under the Option Plan and all other security based compensation arrangements shall not exceed 10% of the total number of Common Shares outstanding, and the aggregate number of Common Shares issued to insiders under the Option Plan and all other security based compensation arrangements, within a one year period, shall not exceed 10% of the total number of Common Shares then outstanding; and (iv) to make certain other changes of a housekeeping nature (collectively, the "Amendments"). A copy of the Option Plan giving effect to the Amendments is attached as Exhibit "I" to Schedule "B" to this Circular.

An aggregate of 120,000 DSU's are issued and 6,105,512 options are outstanding under the Option Plan as of March 23, 2018 (representing approximately 3.5% of the issued and outstanding Common Shares as of such date), and the Company may grant an additional 7,638,712 options (representing approximately 4.4% of the issued and outstanding Common Shares as of the date hereof) under the Option Plan as of the date hereof, based upon the aggregate of 173,302,801 Common Shares issued and outstanding as of March 23, 2018. See "Summary of Stock Option Plan" above.

As the Option Plan is a “rolling” stock option plan providing for the issuance thereunder and under all other security compensation plans of the Company of up to 8% of the aggregate number of Common Shares issued and outstanding from time to time, the regulations of the TSX mandate that the Company obtain shareholder approval of the Option Plan every three years. Accordingly, at the Meeting, shareholders will be asked to consider, and if thought fit, approve a resolution substantially in the form attached hereto as Schedule B, to confirm and ratify the Option Plan as set forth in Exhibit “I” to Schedule B and authorize the issuance thereunder and under all other security compensation plans of the Company of up to such number of Common Shares as is equal to 8% of the aggregate number of Common Shares issued and outstanding from time to time (collectively, the “Stock Option Plan Resolutions”). If the Stock Option Plan Resolutions are approved, (i) the 6,105,512 options currently outstanding under the Option Plan will remain outstanding, without amendment to their terms; and (ii) the Company will be able to issue up to an additional number of options thereunder and under all other security compensation plans of the Company as is equal to 8% of the issued and outstanding Common Shares from time to time, less the number of securities previously granted and which remain outstanding under the Option Plan and such other security compensation plans. If the Stock Option Plan Resolutions are not approved, (i) the 6,105,512 options currently outstanding under the Option Plan will remain outstanding under the Option Plan, without amendment to their terms; (ii) the Option Plan will convert into a fixed option plan providing for the issuance of an aggregate of 13,744,224 Common Shares thereunder; and (iii) the Company will be able to issue a further 7,638,712 options under the Option Plan.

In order to be effective, the Stock Option Plan Resolutions must be approved by a majority of the Common Shares represented by the shareholders present at the Meeting in person or by proxy, excluding votes attaching to Common Shares held by any insiders of the Company entitled to receive a benefit under the Option Plan. As of March 23, 2018, to the knowledge of the Company, such insiders hold an aggregate of approximately 7,866,400 Common Shares (representing approximately 4.5% of the issued and outstanding Common Shares as of the date hereof) under the Option Plan as of the date hereof, based upon the aggregate of 173,302,801 Common Shares outstanding.

The Company’s three-year unadjusted burn rate under the Option Plan was 0.16% (2017), 2.12% (2016) and 0.37% (2015).

The management representatives named in the attached form of proxy intend to vote in favour of the Stock Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Stock Option Plan Resolutions.

5. Approval and Confirmation of Shareholder Rights Plan

The Company and TSX Trust Company (formerly TMX Equity Transfer Services and Equity Transfer Services Inc.), originally entered into a shareholder rights plan agreement (the “**Original Plan**”) dated March 17, 2006 to implement a shareholder rights plan. The Original Plan was approved and confirmed by the shareholders of the Company at the annual general and special meeting of shareholders held on April 18, 2006. The Original Plan was amended and restated on April 7, 2009 by an amended and restated shareholder rights plan agreement dated April 7, 2009 and a second amended and restated shareholder rights plan agreement (the “**Second Amended and Restated Plan**”), also dated April 7, 2009. The Second Amended and Restated Plan was approved and confirmed at a shareholder meeting held on April 7, 2009. The Second Amended and Restated Plan was further amended and restated on April 11, 2012 by a third amended and restated shareholder rights plan agreement dated April 11, 2012 (the “**Existing Rights Plan**”). The Existing Rights Plan was approved and confirmed at a shareholder meeting held on May 15, 2015.

At the Meeting, the Company will be seeking the approval of shareholders to ratify the continued existence of the Existing Rights Plan and its amendment and restatement to give effect to certain amendments to the Existing Rights Plan as described below under “Proposed Amendments”. These amendments are being proposed as a result of the new take-over bid rules the Canadian Securities Administrators adopted in May 2016. The fourth amended and restated plan is referred to herein as the “**Rights Plan**”. With the exception of the amendments described herein, the Rights Plan is identical to the Existing Rights Plan. The approval of the Rights Plan and its continuation for the next three years are not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid that is known to management of the Company. The proposed approval of the Rights Plan and its continuation are also not intended as a means to prevent a takeover of the Company, to secure the continuance of management or the Board in their respective offices, or to deter fair offers for the Common Shares.

Under the terms of the Rights Plan, its continued existence must be approved and confirmed by a majority of all of the votes cast in respect of a resolution ratifying the continuation of the Rights Plan by the Independent Shareholders (as defined in the Rights Plan) at or prior to the Meeting. An "Independent Shareholder" is generally any shareholder of the Company other than an "Acquiring Person" (as defined in the Rights Plan), being generally a person who owns 20% or more of the Common Shares or a person who has announced a current intention to make or who is making a take-over bid, their respective associates and affiliates or persons with whom they are acting jointly or in concert, and certain plans for the benefit of employees. The continued existence of the Rights Plan must also be approved by a majority of all of the votes cast in respect of a resolution ratifying the continuation of the shareholder rights plan by all of the shareholders of the Company. As of the date of this management information circular, the Company is not aware of any shareholder of the Company who would not be considered an Independent Shareholder, and therefore it is anticipated that there will be no difference between the votes cast by all shareholders of the Company and by the Independent Shareholders, on the resolution set out in Schedule “C”.

If the Rights Plan is not approved at the Meeting, the Rights Plan will become void and of no further force and effect, all outstanding Rights (as described below) will be redeemed, and the Company will no longer have any form of shareholder rights plan.

A summary of the key features of the Rights Plan is set forth below. The summary is qualified by the complete text of the Rights Plan, which is available on SEDAR at www.sedar.com under the Company's profile or upon request by contacting the Chief Financial Officer of the Company.

Proposed Amendments

Pursuant to its terms, the Existing Rights Plan will expire on the business day following the termination of the Meeting, unless its continuation is ratified by the shareholders in accordance with its provisions. Management of the Company has reviewed the terms of the Existing Rights Plan for conformity with current Canadian securities laws and has determined that the amendments below are necessary to ensure compliance with the new take-over bid rules. The Board determined that it is appropriate and in the best interests of the Shareholders that the Rights Plan be approved to continue for the next three years and amended as described below.

The following are the proposed amendments to the Existing Rights Plan contained within the proposed Rights Plan:

The definition of "Permitted Bid" is being amended to extend the time for a take-over bid to be taken up from sixty (60) days to one hundred and five (105) days. The definition of "Competing Permitted Bid" is being amended to reflect the amendments to the definition of "Permitted Bid".

As previously noted, other than the amendments as described above, the Rights Plan is identical to the Existing Rights Plan. A copy of the Existing Plan is available under the Company's SEDAR profile at www.sedar.com.

A summary of the principal terms of the Rights Plan is set forth below. The summary is qualified in its entirety by reference to the text of the Rights Plan, which is available upon request from the Company at Suite 1608, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5.

Objectives of the Rights Plan

In adopting the Original Plan, the Second Amended and Restated Plan, the Existing Plan and the Rights Plan, the Board considered the existing legislative framework governing take-over bids in Canada. The Board believes that while existing securities legislation has addressed many concerns related to unequal treatment of securityholders, there remains the possibility that control of an issuer may be acquired pursuant to private agreements in which a small group of securityholders disposes of securities at a premium to market price, which premium is not shared with the other securityholders and therefore believes that the extension of the Rights Plan is in the best interests of the Company. The Rights Plan encourages a potential acquiror who makes a take-over bid to proceed either by way of a "Permitted Bid" (described below) or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Board, the Rights Plan provides that holders of Common Shares, other than the acquiror, will be able to purchase additional Common Shares at a significant discount to market, thus exposing the person acquiring Common Shares to substantial dilution of its holdings. Currently, the Board is not aware of any pending or threatened take-over bid for the Company.

It is not the intention of the Board in recommending the approval and confirmation of the Rights Plan to either secure the continuance of the directors or management of the Company or to preclude a take-over bid for control of the Company. The Rights Plan provides that shareholders could tender to take-over bids as long as they meet the Permitted Bid criteria. Furthermore, even in the context of a take-over bid that does not meet the Permitted Bid criteria, the Board is always bound by its fiduciary duty to consider any take-over bid for the Company and consider whether or not it should waive the application of the Rights Plan in respect of such bid. In discharging such responsibility, the Board will be obligated to act honestly and in good faith with a view to the best interests of the Company and its shareholders.

Summary of Rights Plan

The following is a summary of the principal terms of the Rights Plan which is qualified in its entirety by reference to the text of the Rights Plan.

(i) Issue of Rights

Effective March 17, 2006, one right (a “**Right**”) was issued and is attached to each outstanding Common Share. One Right will also be issued and attach to each Common Share (and any other share in the capital stock or voting interests of the Company entitled to vote generally in the election of directors) (collectively, “**Voting Shares**”) issued thereafter, subject to the limitations set forth in the Rights Plan. Under the Rights Plan, the Rights are simply confirmed and the Company confirms its authorization to continue the issuance of new Rights for each Common Share issued.

(ii) Term

In the event of approval and confirmation by Independent Shareholders (as defined below) at the Meeting, as set forth herein, the Rights Plan will expire at the close of the annual meeting of the Company in 2021, unless the Rights Plan is reconfirmed at such meeting or otherwise terminated in accordance with its terms.

(iii) Rights Exercise Privilege

The Rights will separate from the Common Shares and will be exercisable 10 trading days (the “**Separation Time**”) after a person has acquired, announces his intention to commence, or commences a take-over bid to acquire, 20% or more of the Common Shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a “**Permitted Bid**”). The exercise price is \$100 per Common Share, subject to anti-dilution adjustments. The acquisition by any person (an “**Acquiring Person**”) of 20% or more of the Common Shares, other than by way of a Permitted Bid, is referred to as a “**Flip-in Event**”. Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of the Flip-in Event, each Right (other than those held by the Acquiring Person), will permit the purchase of \$500 worth of Common Shares for \$100, subject to anti-dilution adjustments.

(iv) Certificates and Transferability

Prior to the Separation Time, the Rights are evidenced by a legend imprinted on certificates for the Common Shares and are not to be transferable separately from the Common Shares. From and after the Separation Time, the Rights will be evidenced by separate certificates that will be transferable and traded separately from the Common Shares.

(v) Permitted Bid Requirements

The requirements for a Permitted Bid include the following:

(A) the take-over bid must be made by way of a take-over bid circular;

(B) the take-over bid must be made to all shareholders, other than the bidder;

(C) the take-over bid must be outstanding for a minimum period of 105 days and Common Shares tendered pursuant to the take-over bid may not be taken up prior to the expiry of the 105 day period and only if at such time more than 50% of the Common Shares held by shareholders, other than the bidder, its affiliates and persons acting jointly or in concert and certain other persons (the “**Independent Shareholders**”), have been tendered to the take-over bid and not withdrawn;

(D) if more than 50% of the Common Shares held by Independent Shareholders are tendered to the take-over bid within the 105 day period, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Common Shares for an additional 10 days from the date of such public announcement;

(E) the take-over bid must permit Common Shares to be deposited pursuant to the take-over bid, unless such take-over bid is withdrawn, at any time prior to the date Common Shares are first taken up and paid for; and

(F) the take-over bid must provide that any Common Shares deposited pursuant to the take-over bid may be withdrawn until taken up and paid for.

A Permitted Bid need not be a bid for all outstanding Common Shares not held by the bidder, i.e., a Permitted Bid may be a partial bid. The Rights Plan also allows for a competing Permitted Bid (a “**Competing Permitted Bid**”) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that a Competing Permitted Bid is only required to remain open until a date that is not earlier than the date on which Voting Shares may be taken up under any Permitted Bid (determined as of the date of making the take-over bid, assuming no amendment or variation to the terms and satisfaction of all conditions to the completion of the Permitted Bid) that preceded the Competing Permitted Bid.

(vi) Waiver

The Board may, prior to the occurrence of a Flip-in Event which has not been waived, waive the application of the Rights Plan to a particular Flip-in Event (an “Exempt Acquisition”) where the take-over bid is made by a take-over bid circular to all the holders of Common Shares. Where the Board exercises this waiver power in respect of a take-over bid, the waiver will also be deemed to apply to any other take-over bid for the Company made by a takeover bid circular to all holders of Common Shares prior to the expiry of any bid in respect of which the Rights Plan has been waived or deemed to have been waived.

(vii) Redemption

Prior to the occurrence of a Flip-in Event which has not been waived, the Board, with the approval of a majority of the votes cast by Independent Shareholders (or by the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose, may redeem the Rights at \$0.00001 per Right. Rights will be deemed to be redeemed by the Board without such approval following completion of a Permitted Bid, Competing Permitted Bid or take-over bid in respect of which the Board has waived, or is deemed to have waived, the application of the Rights Plan.

(viii) Amendment

The Board may amend the Rights Plan with the approval of a majority of the votes cast by shareholders of the Company (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose. The Board may, without such approval, correct clerical or typographical errors and, subject to approval by a majority of the votes cast by shareholders voting in person or by proxy at the next meeting of the shareholders (or by holders of Rights, as the case may be), may make amendments to the Rights Plan to maintain its validity due to changes in applicable laws or a decision of a court or regulatory authority.

(ix) Board of Directors

The Rights Plan will not detract from or lessen the duty of the Board to act honestly and in good faith with a view to the best interests of the Company and its shareholders. The Board, when a Permitted Bid is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders of the Company as are considered appropriate.

(x) Exemptions for Fund Managers, etc.

Mutual fund and investment fund managers, trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds and administrators of registered pension plans acquiring greater than 20% of the Common Shares are exempted from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

Resolution Reconfirming the Rights Plan

The resolutions reconfirming the Rights Plan to be put before shareholders at the Meeting will be in substantially the form set out in Schedule “C” hereto. The resolutions must be passed by (i) a majority of the votes cast by the Independent Shareholders present or represented by proxy at the Meeting; and (ii) a majority of the votes cast by all shareholders present or represented by proxy at the Meeting.

For the reasons indicated above, management and the Board are of the opinion that the Rights Plan is in the best interests of the Company and its shareholders and accordingly, unanimously recommend that the shareholders vote for the approval and confirmation of the Rights Plan at the Meeting. If the Rights Plan is not approved and confirmed by (a) a majority of the votes cast by the Independent Shareholders present or represented by proxy at the Meeting; and (ii) a majority of the votes cast by all of the shareholders of the Company present or represented by proxy at the Meeting, it will not become effective, and the Original Plan will terminate in accordance with its terms.

The management representatives named in the attached form of proxy intend to vote in favour of the approval and confirmation of the Rights Plan, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the approval and confirmation of the Rights Plan.

6. Say-on-Pay Policy

The Board has adopted a policy that provides for an annual advisory shareholder vote on executive compensation, known as “Say on Pay”. The Say on Pay Policy is designed to enhance accountability for the Board’s compensation decisions by giving shareholders a formal opportunity to provide their views on the Board’s approach to executive compensation through an annual non-binding advisory vote. The Company will disclose the results of the vote as part of its report on voting results for each annual general meeting. The results will not be binding; the Board will remain fully responsible for its compensation decisions and will not be relieved of these responsibilities by the advisory vote. However, the Board will take the results into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to modify the level and nature of their engagement with shareholders.

If the advisory resolution is not approved by a majority of the votes cast at an annual meeting, the Board will consult with shareholders (particularly those who are known to have voted against the resolution) in order to understand their concerns, and will review the Company’s approach to compensation in the context of those concerns. Results from the Board’s review will be discussed in the Company’s management information circular for the following year.

Shareholders are encouraged to review and consider the detailed information regarding the Company’s approach to compensation under the heading “Compensation Discussion and Analysis” on page 7.

At the Meeting, shareholders will be asked to consider the following non-binding advisory resolution on the acceptance of the Company's approach to executive compensation, known as "Say on Pay". The resolution conforms to the form of resolution recommended by the Canadian Coalition for Good Governance. Shareholders may vote for or against the following resolution:

"BE IT RESOLVED THAT on an advisory basis, and not to diminish the role and responsibilities of the Board, the shareholders accept the Board's approach to executive compensation disclosed under the section entitled "Compensation Discussion and Analysis" in the Management Information Circular of the Company dated March 27, 2018 delivered in advance of the Meeting."

The Board and management recommend the adoption of the Say on Pay advisory resolution. Shareholders who vote against the resolution are encouraged to contact the Board.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the Say on Pay advisory resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended December 31, 2017. Shareholders may contact the principal office of the Company located at Suite 1608, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5, to request copies of the Company's financial statements and management discussion and analysis for its most recently completed fiscal year.

APPROVAL

The contents and the sending of this information circular have been approved by the directors of the Company.

DATED: March 27th, 2018

(Signed)

Scott Caldwell
President & Chief Executive Officer

SCHEDULE A

GUYANA GOLDFIELDS INC. BOARD OF DIRECTORS MANDATE

PURPOSE

1. The Board of Directors (the “**Board**”) is responsible for the stewardship of the business and affairs of Guyana Goldfields Inc. (the “**Company**”). To discharge this responsibility, the Board will:

- (a) appoint and supervise an executive team to manage the affairs of the Company;
- (b) adopt, implement and monitor a strategic plan for the business, as recommended by the President and Chief Executive Officer;
- (c) provide leadership to the Company by practising ethical and sustainable decision making in the best interest of the Company and shareholders;
- (d) ensure all material issues effecting the Company are given proper consideration, including identification of material risks and implement programs to mitigate those risks to the extent reasonable and possible;
- (e) direct management to ensure that all legal, regulatory and stock exchange requirements have been met; and

The Board will conduct the procedures, and manage the responsibilities and obligations set out below, either directly or through committees of the Board, presently consisting of the Audit Committee, the Human Resources & Compensation Committee, the Corporate Governance & Nominating Committee and the Technical & Sustainability Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

COMPOSITION

- 2. A majority of the directors shall be “independent” within the meaning of applicable securities laws, instruments, rules and policies, stock exchange and regulatory requirements (collectively “**applicable law**”).
- 3. The directors of the Company will be elected at the annual meeting of the shareholders of the Company and shall serve no longer than the close of the next annual meeting of shareholders, subject to re-election at that meeting.
- 4. Nominees for membership on the Board will be recommended to the Board by the Corporate Governance & Nominating Committee. The Board will then recommend the nominees to the shareholders for election at the annual meeting. In selecting nominees as new directors, the Corporate Governance & Nominating Committee will assess the ability to contribute to the effective management of the Company, taking into account the needs of the Company and the individual’s background, experience, perspective, skills and knowledge that is appropriate and beneficial to the Company.

5. A quorum of directors may fill vacancies in existing or new director positions to the extent permitted by applicable law. Directors so appointed by the Board will serve only until the next annual meeting unless re-elected by the shareholders at that time.

MEETINGS

6. The Board will have at least four meetings in each financial year of the Company. Additional meetings may be held from time to time as necessary or appropriate.
7. The independent directors (in this context meaning directors who are not also senior officers and, if not independent within the meaning of applicable laws, the Lead Director) will hold an in-camera session without the non-independent directors or management present when such a session is considered necessary or desirable. The Lead Director, the Chairman of the Board (the “Executive Chair”) and the Chief Executive Officer (the “CEO”) are responsible for establishing the agenda for each meeting of the Board. Prior to each Board meeting, the Lead Director, the Executive Chair and the CEO will discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.
8. Directors should make reasonable efforts to attend all meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are distributed in advance of those meetings. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), directors are expected to attend a minimum of 75% of regularly scheduled Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of the Company. The Executive Chair shall organize and lead the Board of Directors in the conduct of its business in accordance with the Company’s Board Mandate and corporate governance guidelines and policies.

LEAD DIRECTOR

9. The independent directors may elect one of such independent directors to serve as the Lead Director. If elected, the Lead Director will preside at each executive session of the Board and each session of independent directors and will carry out such other duties as the Board may determine.

BOARD COMMITTEES

10. The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Company’s by-laws as the Board sees fit.
11. The committees will operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of securities regulatory authorities and stock exchanges.
12. The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Human Resources & Compensation Committee, the Corporate Governance & Nominating Committee, the Technical & Sustainability Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The chair of each committee will report to the Board following meetings of the particular committee. The charters of each standing committee will be reviewed annually by the Board.

13. All of the members of the Audit Committee, Human Resources & Compensation Committee, Corporate Governance & Nominating Committee and a majority of members of the Technical & Sustainability Committee shall be directors whom the Board has determined are “independent”, taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges.

SECRETARY AND MINUTES

14. The Board shall appoint a Secretary who need not be a director of the Company. The Secretary shall keep minutes of the meetings of the Board. Minutes of Board meetings shall be sent to all directors following each meeting of the Board.

Oversight of Management and the Board

15. The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Company and its operations.
16. The Board is responsible for the appointment, and replacement, of senior officers of the Company. The Board will ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers of the Company is in place.
17. The Board is responsible for satisfying itself as to the integrity of the CEO and the other senior officers of the Company and that the CEO and the other senior officers create a culture of integrity throughout the Company.
18. The Board will annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance & Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
19. The Board will consider from time to time the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the Canada Business Corporations Act (“CBCA”), or such other statute applicable to the Company from time to time, and the Company’s by-laws or at the annual meeting in compliance with the requirements of the CBCA and the Company’s by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the CBCA and the Company’s bylaws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the CBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Financial Matters

20. The Board is responsible for monitoring the financial performance and other financial reporting matters. The Board shall be responsible for approving the audited financial statements and the notes thereto and the Company’s management discussion and analysis with respect to such financial statements which shall include the following:

- (a) overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
 - (b) overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - (c) ensuring the integrity of the internal control and management information systems of the Company.
21. The Board shall consider any recommendation made by the Audit Committee with respect to the unaudited interim financial statements, the notes thereto and the Company's management discussion and analysis with respect to such financial statements and, when not approved by the Audit Committee, approve such financial statements and related notes and management discussion and analysis.
22. The Board will review and approve the annual information form, management information circular and annual report of the Company.
23. The Board, primarily through the Audit Committee, monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and its financial reporting procedures.

Business Strategy

24. Management is responsible for the development of an overall corporate strategy to be presented to the Board. The Board's role is to ensure there is a strategic planning process, and then review, question, validate, and ultimately approve the strategy and monitor its implementation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
25. The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
26. The Board together with Management, will identify principal business risks of the Company and direct Management to implement programs to mitigate such risks to the extent reasonable and possible.
27. The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee and the Technical and Sustainability Committee and reviews updates to the budget including summaries of any variances from the budget on a quarterly basis.
28. The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company.
29. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.

30. The Board will monitor matters relating to health, safety and the environment and compliance with applicable regulations in such areas.
31. The Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant.
32. The Board reviews and approves material transactions not in the ordinary course of business.

Communications and Reporting to Shareholders

33. The Board is responsible for overseeing the continuous disclosure program of the Company with a view to satisfying itself that procedures are in place to ensure that material information is disclosed accurately and in a timely fashion.
34. The Board approves a corporate disclosure policy that includes a framework for investor relations and a public disclosure policy.

Corporate Governance

35. The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
36. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation appropriately reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. The review may be conducted by the Human Resources & Compensation Committee.
37. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
38. The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving annual goals and objectives which the CEO is responsible for meeting.
39. The Board is responsible for developing the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.
40. The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
41. The Board, together with the Corporate Governance & Nominating Committee is responsible for providing an orientation and education program for new directors which deals with:
 - (a) the role of the Board and its committees;
 - (b) the nature and operation of the business of the Company; and

- (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments. In addition, the Board together with the Corporate Governance & Nominating Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

General

42. The Board is responsible for:

- (a) approving and monitoring compliance with all significant policies and procedures within which the Company operates;
- (b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to appropriate ethical and moral standards;
- (c) implementing the appropriate structures and procedures to ensure that the board functions independently of management;
- (d) enforcing obligations of the Directors respecting confidential treatment of the Company's proprietary information and Board deliberations;
- (e) establishing a process whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of committees of the Board and the Board as a whole; and
- (f) performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.

43. The Board may at any time retain and determine compensation of outside financial, legal or other advisors at the expense of the Company, which shall provide adequate funding for such purposes. Any director may, subject to the approval of the Corporate Governance & Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Company.

44. All directors have open access to the Company's senior management.

45. The Board encourages individual directors to make themselves available for consultation with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

Board Skills and Effectiveness

46. The Board regularly assesses the needs of the Board from the point of view of the mix of skills and competencies required to enable the Company to meet its objectives. The Board consults with Management on these matters. Board effectiveness is also supported by:

47. Management ensuring that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of materials;

48. the conduct of periodic effectiveness assessments of the Board through a self-assessment or other form of assessment process which includes taking into account the views of Management;
49. establishing Board committees and approving their mandates and the authorities as well as considering and affirming on a periodic basis the mandate of the Board;
50. establishing practices for the evaluation of committee effectiveness.

CHANGES TO THE GUIDELINES

51. The Board may, from time to time, permit departures from these guidelines and responsibilities, either prospectively or retrospectively. These guidelines and responsibilities are not intended to give rise to civil liability on the part of the Company or its directors to shareholders, investors, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part. These guidelines and responsibilities may be amended at any time.

FEEDBACK

52. The Board welcomes input and comments from shareholders of the Company relating to this mandate. Such input and comments may be sent to the Board at the address of the Company.

ADOPTION

53. This Mandate was revised and restated by the Board on March 21, 2018.

SCHEDULE “B”

STOCK OPTION PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. The stock option plan of the Company attached as Exhibit “I” to this Schedule “B” and the reservation for issuance thereunder of up to 8% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed, and all unallocated options, rights and other entitlements issuable thereunder be and are hereby approved and authorized in accordance with the rules of the Toronto Stock Exchange until May 1, 2021; and
2. Any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to these resolutions.

**EXHIBIT I TO SCHEDULE “B”
GUYANA GOLDFIELDS INC.
STOCK OPTION PLAN**

1. PURPOSE

The purpose of this stock option plan (the “Plan”) is to authorize the grant to service providers for Guyana Goldfields Inc. (the “Corporation”) of options to purchase common shares (“shares”) of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate service providers by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation or a committee established by the board of directors for that purpose (the “Committee”). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Corporation shall grant options under the Plan.

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 11 hereof, the aggregate number of shares of the Corporation which may be issued under the Plan and all other security based compensation arrangements, will not exceed 8% of the aggregate number of shares of the Corporation issued and outstanding from time to time. The Corporation shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

The maximum aggregate number of shares which may be reserved for issuance under the Plan to all Non-Employee Directors shall be 1% of the shares issued and outstanding at the time of the grant (on a non-diluted basis). The aggregate number of securities granted under all security based compensation arrangements to any one Non-Employee Director within any one-year period shall not exceed a maximum value of (i) in the case of options granted under this Plan, Cdn. \$100,000 worth of options; and (ii) in the case of securities granted under all security based compensation arrangements, Cdn. \$150,000 worth of securities. The value of options or other securities granted under all security based compensation arrangements shall be calculated based upon the Black-Scholes pricing model. The foregoing limitations calculated without reference to the initial options granted under the Plan to a person who is not previously an insider of the Corporation upon such person becoming or agreeing to become a director of the Corporation (such maximum aggregate number of shares being hereinafter referred to as the “Director Limitations”). For the purpose hereof, “Non-Employee Directors” shall mean individuals serving as directors of the Corporation from time to time who are not also concurrently serving as officers or employees

of the Corporation. For greater certainty: (a) the Director Limitations shall be calculated without reference to any options held by any former directors of the Corporation, or by any officers of the Corporation who are also serving as directors of the Corporation; and (b) the determination as to whether a person is a Non-Employee Director for the purpose of calculating the Director Limitations shall be made as of the date of grant.

The aggregate number of Shares issuable to Insiders pursuant to this Plan and all other security based compensation arrangements, at any time, shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Insiders pursuant to this Plan and all other security based compensation arrangements, within a one year period, shall not exceed 10% of the total number of Shares then outstanding.

For the purposes of this Plan, security based compensation arrangements shall mean the Plan described herein and any other security based compensation arrangements implemented by the Corporation including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, restricted share unit plans or any other compensation or incentive mechanism, provided, in all cases, that they involve the issuance or potential issuance of Shares of the Corporation from treasury, but for greater clarity, except in respect to the insider limits outlined in the previous paragraph, shall not include any stock options or other incentive securities of a third party entity assumed by the Corporation as a result of the acquisition of such entity by the Corporation.

4. ELIGIBILITY

Options shall be granted only to service providers for the Corporation. The term “service providers for the Corporation” means (a) any full or part-time employee (“Employee”) or officer, or director of the Corporation or any of its subsidiaries; or (b) any other person or company who qualifies as a “consultant” of the Corporation as such term is defined under section 2.22 of National Instrument 45-106 engaged to provide ongoing consulting services (including management services) for the Corporation or any entity controlled by the Corporation (“Consultant”) or (any person in (a) or (b)) hereinafter referred to as an “Eligible Person”); and (c) any registered retirement savings plan established by such Eligible Person, or any corporation controlled by such Eligible Person, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Person and/or the spouse, children and/or grandchildren of such Eligible Person.

The terms “insider”, “controlled” and “subsidiaries” under this Plan shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of shares subject to each option.

5. PRICE

The purchase price (the “Price”) for the shares of the Corporation under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price, where “market price” shall mean the prior trading day closing price of the shares of the

Corporation on any stock exchange on which the shares are listed or last trading price on the prior trading day on any dealing network where the shares trade, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the most recent bid and ask of the shares of the Corporation on any stock exchange on which the shares are listed or dealing network on which the shares of the Corporation trade. In the event the shares are listed on the Toronto Stock Exchange (the “TSX”), the price may not be less than the market price.

6. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 6 and paragraphs 7, 8, 9 and 16 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. Notwithstanding the foregoing, in the event that the expiry of an option falls within, or within two business days of the expiry of, a trading blackout period imposed by the Corporation (the “Blackout Period”), the expiry date of such option shall be automatically extended to the 10th business day following the end of the Blackout Period.

The shares to be purchased upon each exercise of any option (the “optioned shares”) shall be paid for in full at the time of such exercise. Except as provided in paragraphs 7, 8, 9 and 16 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

7. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 6 above and paragraph 9 below, if any optionee who is a service provider shall cease to be a service provider for the Corporation for any reason (except as otherwise provided in paragraphs 8 or 9 below) (whether or not for cause) the optionee may, but only within the period of ninety days, next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided in paragraph 6 above or paragraph 9 below.

8. DEATH OF OPTIONEE

Subject to paragraph 6 above and paragraph 9 below, in the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death and in no event after the expiry date of the option. Before expiry of an option under this paragraph 8, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

9. EXTENSION OF OPTION

In addition to the provisions of paragraphs 6, 7 and 8, the board of directors or Committee, as applicable, may extend the period of time within which an option held by a deceased optionee may be exercised or within which an option may be exercised by an optionee who has ceased to be a service provider for the Corporation, but such an extension shall not be granted beyond the original expiry date of the option, subject only to paragraph 6 above. Any extensions of options granted under this Plan are subject to applicable regulatory approval.

10. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under the Plan shall be non-assignable and non-transferrable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

11. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

If there is a consolidation, stock split, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity, at the discretion of the board of directors, upon the exercise of an option under the Plan, the holder thereof shall be entitled to receive any securities, property or cash which the optionee would have received upon such consolidation, stock split, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the optionee had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the board of directors, unless the board of directors otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of the Plan. If there is a reduction in the exercise price of the options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

12. AMENDMENT AND TERMINATION OF THE PLAN

The board of directors or Committee may amend the Plan and/or the terms of any option granted hereunder at any time, provided, however, that no such amendment may materially and adversely affect any option previously granted to an optionee without the consent of the optionee, except to the extent required by law. Any such amendment to the Plan or any option granted hereunder shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the shares may trade from time to time, provided, however, that no such amendment may: (i) increase the maximum number of shares that may be optioned under the Plan; (ii) change the manner of determining the minimum Price; (iii) reduce the Price of any existing option (iv) extend the expiry of options beyond their original expiry date; (v) reduce limitations on insider and Non-Employee Directors under paragraph 3; (vi) permit options to be transferable or assignable other than for normal estate settlement purposes; or (vii) modify this paragraph 12 so as to increase the ability of the board of directors or the Committee to amend the Plan without shareholder approval. For greater clarity, the Committee may make the following amendments without seeking the approval of the shareholders of the Corporation:

- (a) amendments to the Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty;
- (b) amendments to the vesting provisions of a security or the Plan;
- (c) amendments to the termination provisions of a security or a Plan which does not entail an extension beyond the original expiry date thereof; and

- (d) the inclusion of cashless exercise provisions in the Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Plan reserve.

13. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the shareholders of the Corporation.

14. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

15. EXERCISE OF OPTION

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

16. VESTING AND OTHER RESTRICTIONS

Upon the grant of options the board of directors or the Committee shall have the discretion to make such options subject to a vesting schedule and/or the achievement of performance conditions. In addition, at the discretion of the board or the Committee, options granted under this Plan may be subject to other conditions and be made subject to other requirements, including without limitation, requirements established under any clawback policy as adopted by the Corporation from time to time.

17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an option granted under this Plan remains unexercised with respect to any optioned shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to paragraph 11 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an Acceleration Event means the occurrence of any one or more of the following events:

- (a) the acquisition by any “offeror” (as defined in National Instrument 62-104) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a takeover bid or otherwise;
- (b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
- (d) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

18. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

19. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

20. TAXES

The Corporation shall have the power and the right to deduct or withhold, or require an optionee to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares issuable upon exercise of the options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such shares issuable upon exercise of the options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such shares issuable upon exercise of the options.

21. EXPIRY OF OPTION

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.

SCHEDULE C

RESOLUTION APPROVING AND CONFIRMING RIGHTS PLAN

BE IT RESOLVED THAT:

1. The Company's Fourth Amended and Restated Shareholder Rights Plan Agreement made as of March 21, 2018 between the Company and TSX Trust Company, is hereby approved and confirmed; and
2. Any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to these resolutions.