JUBILEE GOLD EXPLORATION LTD.

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual general and special meeting of the shareholders of JUBILEE GOLD EXPLORATION LTD. (the **"Corporation")** will be held on December 11, 2020, at the hour of 10:00 a.m. in the morning, Toronto time, for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2019 and the report of the auditors on such financial statements;
2. to set the number of directors at five;
3. to elect directors for the ensuing year;
4. to appoint auditors and authorize the directors to fix the auditors' remuneration;
5. to approve the resolution for the Consolidation of Common Shares as set out in the Management Information Circular; and
6. to transact all such other business as may properly come before the meeting and any and all adjournments thereof.

A copy of a Management Information Circular and a Form of Proxy accompany this notice and form a part hereof .

The directors have fixed that time which is 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the meeting or an adjournment thereof as the time before which proxies to be used at the meeting must be deposited with the Corporation or an agent thereof. A failure to so deposit the proxy will result in its in validation.

Non-registered beneficial shareholders must follow the voting instructions provided by their broker, securities dealer, bank, trust company or similar entity in order to vote their Class A Common Shares.

DATED at Toronto, Ontario this 12th day of November, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Jejfrey J Becker"

Jeffrey J. Becker: President and CEO

JUBILEE GOLD EXPLORATION LTD.

Registered Office:
130 Adelaide St. West, Suite 701
Toronto, Ontario M5H 2K4
E-mail: Info@bransonservices.com

INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND A SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 11th, 2020, AT 10:00 A.M.
(Virtual Meeting to be set up)

Item 1. GENERAL

This Management Information Circular (the "Circular") is furnished in connection with the solicitation by the management of JUBILEE GOLD EXPLORATION LTD. of proxies to be used at the Annual General and a Special Meeting of Shareholders of the Corporation referred to in the accompanying Notice of the Annual General and a Special Meeting of Shareholders or any adjournment thereof (the "Meeting").

This Circular is dated November 12, 2020 and the information contained herein is current as of November 12, 2020 unless a different date is otherwise indicated.

In this Circular the term "**Corporation**" is used to refer to JUBILEE GOLD EXPLORATION LTD.

Item 2. PERSONS MAKING THE SOLICITATION

The management of the Corporation is soliciting proxies to be used at the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and employees of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

Item 3. PROXY INSTRUCTIONS

(A) APPOINTMENT OF PROXYHOLDER: The persons named in the enclosed Form of Proxy have been designated by the management of the Corporation. **A shareholder desiring to appoint some other person to represent him or her at the Meeting may do so by inserting the name of such person in the blank space provided in the Form of Proxy** and, in either case, sending the form to the Secretary of the Corporation c/o Computershare Trust Company of Canada, Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile at 416-263-9524 or 1-866-249-7775, to be received by not later than 10:00 a.m. Toronto time on December 9, 2020. A person appointed by proxy need not be a shareholder of the Corporation.

(B) PROXYHOLDER VOTING: On any ballot that may be called for, the Class A Common Shares in the capital of the Corporation (the "**Common Shares**") represented by proxy will be voted or withheld from voting in accordance with the instructions of the shareholder and, if a shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The enclosed Form of Proxy, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. If matters which are not known at the date hereof should properly come before the Meeting, the

Common Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

(C) NON-REGISTERED SHAREHOLDERS: Only registered shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**non-registered holder**") are registered either:

(a) in the name of an intermediary (an "**Intermediary**") that the non-registered holder deals with in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or

(b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited ("**CDS**")) of which the Intermediary is a participant.

In accordance with the requirement of National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer*, the Corporation is distributing copies of the notice of the Meeting and this Circular together with a Form of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to nonregistered holders of Common Shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders unless a non-registered holder has waived the right to receive them. Very often Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, a non-registered holder who has not waived the right to receive Meeting Materials will receive one of two forms of proxy:

1. The non-registered holder may be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should simply complete the balance of the Form of Proxy and deliver it as specified above under "**Appointment of Proxyholder**".

2. More typically, the non-registered holder may be given a Form of Proxy which is not signed by the Intermediary and which, when properly completed and signed by the nonregistered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Often, the non-registered holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the Form of Proxy to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either Form of Proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the Form of Proxy and insert the non-registered holder's name in the blank space provided. **NON-REGISTERED HOLDERS SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS OF THEIR INTERMEDIARY INCLUDING THOSE REGARDING WHEN AND WHERE THE FORM OF PROXY OR VOTING INSTRUCTION FORM IS TO BE DELIVERED.**

Item 4. REVOCABILITY OF PROXY

A shareholder who has given a proxy may revoke it at any time prior to its exercise (i) by completing a proxy bearing a later date and sending the proxy to the Corporation, c/o Computershare Trust Company of Canada, Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile at 416-263-9524 or 1-866-2497775 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the shareholder or by his attorney authorized in writing, and sending the notice to the Corporation, c/o Computershare Trust Company of Canada, Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile at 416-263-9524 or 1-866-249-7775 any time up to 48 hours preceding the day of the Meeting, excluding Saturdays, Sundays and holidays.

A proxy may only be revoked with respect to matters that have not been acted on prior to revocation.

A non-registered shareholder may revoke a Voting Instruction Form or a waiver of the right to receive the meeting materials and to vote given to an Intermediary (as such term is defined above under "**Non-Registered Shareholders**") at any time by written notice to the Intermediary except that an Intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting.

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

No director, executive officer, nominee director or associate or affiliate of any director**,** executive officer or nominee director has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors except that such persons are entitled to participate in the Corporation's Stock Option Plan (see Item 8(D) – *Stock Option Plans and Incentive Plans*).

Record Date and Quorum

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on November 6, 2020 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled; provided that if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Note of Caution Concerning COVID 19 Outbreak

At the date of the Notice of Meeting and the accompanying Circular it is the intention of the Corporation to hold the Meeting virtually. We are also continuously monitoring the development of the current coronavirus (COVID-19) outbreak ("**COVID-19**"). The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) providing a webcast of the Meeting; (ii) changing the Meeting date and/or changing the means of holding the Meeting; and (iii) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Corporation will not prepare or mail amended Meeting proxy materials.

Item 6. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

(A) CLASS AND OUTSTANDING: The Corporation is authorized to issue an unlimited number of Class A Common Shares ("**Common Shares**") of which 7,961,578 Common Shares are issued and outstanding as at the Record Date. The Common Shares are the only class of the Corporation's shares entitled to be voted at the Meeting. Each Common Share issued and outstanding as at the Record Date entitles the holder thereof to one (1) vote at the Meeting.

RECORD DATE AND RIGHTS: Each shareholder of record at the close of business on November 6, 2020 is entitled to vote the Common Shares registered in his or her name in person or by proxy. The list of shareholders will be available for inspection after November 6, 2020 during normal business hours at the offices of Computershare Trust Company of Canada and at the Meeting.

(C) VOTES NECESSARY TO PASS RESOLUTIONS: To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 2/3 of the votes cast will be required.

If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

(D) PRINCIPAL SHAREHOLDERS: To the knowledge of the directors of the Corporation, no person or Corporation beneficially owns or exercises control or direction, directly or indirectly, over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting other than as follows:

Name of Shareholder	Number of Common Shares Beneficially Owned or Controlled	Percentage of Outstanding Common Shares
Direct Business Services Ltd. (1)	7,400,091	94.49% (3)

(1) Jeffrey J. Becker is the President and Director of Direct Business Services Ltd.

(2) Based on the records of Computershare Trust Company of Canada as at November 6, 2020. The beneficial owners of these shares are unknown to the Corporation.

(3) 94.76% on a partially diluted basis to reflect 400,000 Common Share Options held by Jeffrey J. Becker.

(E) CURRENCY: In this Circular, unless otherwise indicated, all references to "CAD$" or "$" refer to Canadian dollars.

Item 7. ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is five (5). Under the by-laws, directors of the Corporation are elected annually. Each director will hold office until the next annual meeting or until the successor for such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

The following table sets out information with respect to each person proposed to be nominated for election as a director, including all other major positions and offices with the Corporation now held by him, if any, the date such person become a director of the Corporation, his present principal occupation or employment and the approximate number of Common Shares beneficially owned by him, or over which control or direction is exercised by him.

Name and Residence	Position and Office	Director during the following period	Principal Occupation and Name of Employer	Committee (1)	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)(2)(3)
Jeffrey J. Becker British Columbia, Canada	Director, President and CEO	January 1, 2013 to present	Businessman, Self Employed: For the five preceding years, Mr. Becker has been the CEO of the Corporation	N/A	7,400,091(2)
Warren Becker Ontario, Canada	Director	June 5, 2015 to present	Mr. W. Becker has been employed as a sales representative at Bell Canada from 2015 to present. From 2012 to 2015 he was employed as a safety director at Holland America Cruise Line. From 2010 to 2012 he was employed as a personal trainer at Steve Nash Fitness World.	Audit	Nil(3)
Michael Burke B.A., LLB. British Columbia, Canada	Director	June 5, 2015 to present	Solicitor practicing with Rosborough and Co. since 1974 in the areas of Real Estate, Real Estate Development and Wills and Estates. Member of the Canadian Bar Association Real Estate and Wills and Estates Subsections.	Audit	Nil(3)
Grant Victor Ohman British Columbia, Canada	Director	January 1, 2013 to present	Businessman, Self Employed: Mr. Ohman was a Partner and a Sales Director at Eighteen Karat International Product Development Inc. from 1990 to 2011. In 2011 Eighteen Karat International Product Development Inc. declared bankruptcy.	Audit (Chair)	Nil(3)
Summer J. Becker British Columbia, Canada	Director	June 3, 2016 to present	Self Employed	N/A	Nil(3)

(1) The Corporation is required to have an Audit Committee. Warren Becker, Michael Burke, and Grant V. Ohman (Chair) are currently members of the Audit Committee. Each of Michael Burke and Grant Ohman is "independent" as such term is defined in National Instrument 52-110 - *Audit Committees* ("NI 52-110"); i.e. no direct or indirect material relationship with the Corporation. In addition, each Audit Committee member is financially literate as such term is defined in NI 52-110; i.e., is able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. The Corporation does not have any other committees.

(2) The information as to 7,400,091 Common Shares these Common Shares are directly held by Direct Business Services Ltd., a company 100% held by Jeffrey Becker who is the beneficially owned or over which control or direction is exercised, directly or indirectly has been furnished by the respective nominees individually.

(3) The information as to Common Shares beneficially owned or over which control or direction is exercised, directly or indirectly, has been furnished by the respective nominees individually.

(4) See Item 6 – *Principal Shareholders*.

In the absence of a contrary instruction, the persons named in the enclosed Form of Proxy intend to vote in the election of directors for the nominees whose names are set out above. 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 another nominee in their discretion. If any of the nominees are not approved by the TSX Venture Exchange ("**TSXV**"), then a quorum of the directors of the Corporation may fill a vacancy on the board.

Item 8. EXECUTIVE COMPENSATION

The term "**Named Executive Officer**" ("**NEO**") is defined in National Instrument 51-102F6 *Statement of Executive Compensation* ("**NI-51-102F6**") as to include the following individuals:

(a) a Chief Executive Officer ("**CEO**");

(b) a Chief Financial Officer ("**CFO**");

(c) each of the Corporation's three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation, individually, exceeded $150,000 for that financial year; and

(d) each individual for whom disclosure would have been provided under (c) except that the individual was neither an executive officer of the Corporation, nor acted in a similar capacity, at the end of that financial year.

Based on the foregoing, in 2018 the Corporation had two (2) NEOs as such term is defined in NI 51-102F6, namely Jeffrey J. Becker, Chief Executive Officer and President, and Sonia Agustina, Chief Financial Officer following her appointment on November 1, 2017. Sonia Agustina resigned as to Chief Financial Officer on January 15, 2019. On January 15, 2019, Mr. John Langmuir, was appointed CFO and resigned on October 11, 2019. Mr. Hasan Zaidi was appointed Chief Financial Officer and he served until January 30, 2020 when Keith Li was appointed Chief Financial Officer. The following information is the prescribed disclosure of the Corporation concerning all compensation earned by the NEOs.

(A) DIRECTORS AND NEO COMPENSATION, EXCLUDING COMPENSATION SECURITIES:

The following table sets out the compensation paid to each director and NEO for the two most recently completed financial years:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jeffrey J. Becker[(1)(2)], President, CEO, director and NEO	2018 2019	n/a n/a	n/a n/a	2,000 2,000	n/a n/a	150,000[(2)] **1.00**	152,000 2,001
Sonia Agustina[(3)] CFO and NEO	2018 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	30,000[(3)] 1,250	30,000 1,250
John Langmuir [(4)] CFO and NEO	2019	n/a	n/a	n/a	n/a	22,500[(4)]	22,500[(4)]
Hasan Zaida[(5)] CFO and NEO	2019	n/a	n/a	n/a	n/a	6,250[(5)]	6,250[(5)]
Keith Li[(6)] CFO and NEO	2020	n/a	n/a	n/a	n/a	15,000[(6)]	15,000[(6)]
Warren Becker[(7)] Director	2018 2019	12,000 12,000	n/a n/a	2,000 2,000	n/a n/a	n/a n/a	14,000 14,000
Grant Ohman, Director	2018 2019	n/a n/a	n/a n/a	2,000 2,000	n/a n/a	n/a n/a	2,000 2,000
Michael Burke, Director	2018 2019	n/a n/a	n/a n/a	2,000 2,000	n/a n/a	n/a n/a	2,000 2,000
Summer Becker, Director	2018 2019	n/a n/a	n/a n/a	2,000 2,000	n/a n/a	n/a n/a	2,000 2,000

(1) NEO that is not an employee of the Corporation.

(2) $150,000 in 2017 was paid to Direct Business Services Ltd. and out of the $150,000, $112.500 was accrued as owed and payable for 2018. Direct Business Services Ltd. is a private company controlled by the President and CEO for services rendered to the Corporation by Jeffrey Becker. Direct Business Services Ltd. does not employ or retain any other individual to act as NEO or director of the Corporation and does not provide executive management services to any other company. See Item 8(B) below for further details.

(3) Ms. Sonia Agustina was appointed Chief Financial Officer on November 1, 2017 and resigned on January 15, 2019 and was paid for her service as Chief Financial Officer by Branson Corporate Services.

(4) Mr. John Langmuir was appointed Chief Financial Officer on January 15, 2019 and resigned on October 11, 2019 and was paid for his service as Chief Financial Officer by Branson Corporate Services.

(5) Mr. Hasan Zaida was appointed Chief Financial Officer on October 11, 2019 and resigned on January 30, 2020 and was paid for his service as Chief Financial Officer by Branson Corporate Services.

(6) Mr. Keith Li was appointed Chief Financial Officer on January 30, 2020 and is paid for his service as Chief Financial Officer by Branson Corporate Services.

(7) Warren Becker is paid $12,000 per month and a director fees of $2,000.

(B) EXTERNAL MANAGEMENT COMPANIES

Jeffrey J. Becker is President and Director of Direct Business Services Ltd. An agreement dated January 1, 2013 was entered into between Direct Business Services Ltd. and Jubilee Gold Exploration Ltd. for a term of five (5) years for the provision of certain services to the Corporation, which include (i) recruiting, supervising and managing personnel, (ii) strategic planning and capital budgeting, (iii) supervising and managing corporate finances, (iv) maintaining mining properties and (v) conferring with brokers. This agreement has been extended and continues in force as of the date hereof. Direct Business Services Ltd. was paid $150,000 and $1 in management fees in 2018 and 2019.

(C) STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

There were no compensation securities granted or issued to directors and/or NEOs by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly to the Corporation.

Previously granted compensation securities were not exercised by any director or NEO of the Corporation during the most recently completed financial year.

The following table sets forth, for each NEO and each director, all stock options outstanding as at the date of this Information Circular. The Corporation does not have any share-based award plan or other long-term incentive plan.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class(3)**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Jeffrey J. Becker, President, CEO, Director and NEO	Stock Option(1)	400,000	March 20, 2013	$0.15(2)	$0.36	$0.46	March 19, 2023
Grant Ohman, Director	Stock Option(1)	75,000	March 20, 2013	$0.15(2)	$0.36	$0.46	March 19, 2023

(1) The stock options have been granted pursuant to the Corporation's stock option plan described under Item 8(D) "**Stock Option Plans and Other Incentive Plans".** During the last financial year, no stock option has been modified or replaced. As at the date of this Information Circular all outstanding stock options were exercisable without restrictions.

(2) The Corporation reduced the exercise price of its outstanding options from $0.27 to $0.15 effective June 25, 2014 following approval of the repricing by the disinterested shareholders of the Corporation on May 29, 2014.

(D) STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Corporation has a fixed stock option plan (the "**Stock Option Plan**"). The Stock Option Plan allows 1,566,315 Common Shares in the capital of the Corporation to be reserved and set aside for the purposes of the Stock Option Plan, such number representing 20% of the issued shares of the Corporation as of the Record Date. Currently, 475,000 Common Shares are reserved for issuance pursuant to outstanding options. The Stock Option Plan allows the Corporation to grant stock options to its employees, executive officers, directors and consultants from time to time in accordance with securities and exchange requirements applicable to the Stock Option Plan. Common Shares are conditionally allotted to those persons who are granted stock options pursuant to the Stock Option Plan. Upon payment of the full exercise price pursuant to the exercise of any such option the Common Shares issued pursuant thereto are fully paid and non-assessable.

The following description of the Stock Option Plan is qualified in its entirety by reference to the full text of the Stock Option Plan which is attached as Schedule "B" to this Circular.

The purpose of the Stock Option Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Corporation, by offering them an opportunity to participate in the Corporation's future performance through awards of stock options.

The Stock Option Plan is administered by a committee (the "**Committee**") appointed by the board of directors of the Corporation, failing which appointment the board of directors of the Corporation administers the Stock Option Plan. The principal terms of the Stock Option Plan are as follows:

a) Employees, executive officers, directors and consultants ("**Participants**") are eligible for the grant of Options under the Stock Option Plan;

b) The fixed Stock Option Plan allows 1,566,315 Common Shares in the capital of the Corporation to be reserved and set aside for the purposes of the Stock Option Plan, such number representing 20% issued shares of the Corporation as at the time the Stock Option Plan was approved.

c) The maximum number of Common Shares with respect to which grants may be made under the Stock Option Plan and any other security based compensation arrangements to any one (1) Participant in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis;

d) The maximum number of Common Shares issued to consultants or persons conducting investor related activities, in any 12 month period, shall not exceed 2% of the issued and outstanding Common Shares;

e) The stock options of the Corporation are exercisable for a maximum period of ten (10) years from the date of grant or such shorter period as may be determined at the time of the grant;

f) The exercise price of the stock options granted under the Stock Option Plan is determined by the Committee when the stock option is granted and cannot be less than the Discounted Market Price of the Common Shares as that term is defined in the Stock Option Plan;

g) The stock options of the Corporation granted under the Stock Option Plan are neither transferable nor assignable;

h) Subject to assumption or replacement by a successor and notwithstanding the exercise periods set forth in the stock option certificate, a stock option terminates: (i) if the Participant is terminated for any reason other than the Participant's death or disability, then the Participant may exercise such Participant's stock options, (but only to the extent that such stock options would have been vested and exercisable upon the termination date), no later than thirty (30) days after the termination date or such earlier period prescribed by law (but in any event, no later than the expiry date); and (ii) if the Participant is terminated because of the Participant's death or disability, then such Participant's stock options may be exercised, (but only to the extent that such stock options would have been vested and exercisable by the Participant on the termination date) by the Participant (or the Participant's legal representative or authorized assignee), no later than 12 months after the termination date or such earlier period as may be prescribed by law (but in any event no later than the expiry date);

i) Stock options may be assumed, converted or replaced in the event of a merger whether by way of amalgamation or arrangement or the sale of substantially all of the assets of whereby the successor corporation may substitute equivalent options or provide substantially similar consideration to Participants;

j) The board of directors of the Corporation may at any time terminate or amend the Stock Option Plan in any respect; provided however, that the board of directors will not, without the approval of the shareholders of the Corporation or any stock exchange or quotation system upon which the Common Shares are listed or quoted, amend the Stock Option Plan or any stock option in any manner that requires shareholder approval under applicable law or the rules or policies of any stock exchange or quotation system upon which the Common Shares are listed or quoted. Notwithstanding the foregoing, no such termination or amendment shall, without the consent of the Participant, in any manner adversely affect his rights under any Option previously granted under the Stock Option Plan; and

k) Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Participant is an insider of the Corporation at the time of the proposed amendment.

(E) EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Except as disclosed in Item 8(A) and 8(B) above, there are no contracts of employment or any other consulting or management agreement between a director or NEO and the Corporation.

(F) OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The Board of directors has no compensation committee. The Board assumes the responsibility to establish the compensation of each NEO based on the knowledge, skills, experience and level of responsibilities, taking into consideration the market conditions and the financial situation of the Corporation. The CEO makes proposals to the Board as to the compensation of the NEOs. The Board reviews these proposals on an annual basis and, in doing such task, evaluates the NEOs achievements during the preceding year. At this stage of development of the Corporation, the Board does not take into consideration performance and goals to establish the NEOs compensation. Traditional performance standards, such as corporate profitability, earnings per share, results of exploration and development programs or the increase of benefits from its operations are not considered by the Board to be appropriate in the evaluation of the compensation of the NEOs. The compensation of the NEOs is based, in substantial part, on compensation practices and fees payable to external consultants in the industry and trends for junior companies. An important element of the compensation is the grant of stock options, which does not require cash disbursement from the Corporation. The Corporation has not retained any third party advisors to conduct compensation reviews of its competitors' pay levels and practices.

NEOs of the Corporation (acting as directors) are paid directors' fees for their services as directors (in addition to their salaries as NEOs). A portion of the compensation paid to NEOs is also directly aligned with growth in share value through the grant of stock options. The stock option awards are determined by the Board of Directors without any formal objectives, criteria and analysis and the option exercise prices in the stock option awards are never less than the current market price for the Common Shares permitted by the TSXV Corporate Finance Manual at the time of each stock option award. The purpose of the stock option awards is to provide incentive to NEOs to cause the Corporation to prosper and, as a result, cause the market value of the Corporation's shares to appreciate. Previous grants of option-based awards are taken into account when considering new grants.

The directors of the Corporation are paid directors' fees for their services as directors. A portion of directors' compensation is also directly aligned with growth in share value through the grant of stock options. The stock option awards are determined by the Board of Directors without any formal objectives, criteria and analysis and the option exercise prices in the stock option awards are never less than the current market price for the Common Shares at the time of each stock option award. The purpose of the stock option awards is to provide incentive to the directors and senior management to cause the Corporation to prosper and, as a result, cause the market value of the Corporation's shares to appreciate. Previous grants of option-based awards are taken into account when considering new grants.

(G) PENSION DISCLOSURE:

The Corporation does not maintain any defined benefit or defined contribution plans or any other retirement plans.

Item 9. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.

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 securityholders	675,000	$0.15[(1)]	891,315
Equity compensation plans not approved by securityholders	0	0	0
Total	675,000	$0.15	891,315

(1) The Corporation reduced the exercise price of its outstanding options from $0.27 to $0.15 effective June 25, 2014 following approval of the repricing by the disinterested shareholders of the Corporation on May 29, 2014.

The Corporation's Stock Option Plan described in Item 8(D) is the only equity compensation plan of the Corporation. Please refer to Item 8(D) for further details.

Item 10. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

(A) AGGREGATE INDEBTEDNESS: None of the current or former directors, executive officers, or employees of the Corporation are, or have been at any time prior to November 6, 2020

(a) indebted to the Corporation; or

(b) indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

(B) INDEBTEDNESS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS: The Corporation does not, nor has it in the past, maintained any security purchase programs or other programs for directors or executive officers.

Item 11. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below, no informed person of the Corporation, nor any proposed director of the Corporation, nor any associate or affiliate of any "informed person" or proposed director had any material interest in any transaction involving the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation. The term "**informed person**" is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") as:

(a) a director or executive officer of a reporting issuer;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Jeffrey J. Becker is the President, the sole Director, and the sole shareholder of Direct Business Services Ltd. An agreement dated January 1, 2013 was entered into between Direct Business Services Ltd. and Jubilee Gold Exploration Ltd. for a term of five (5) years for the provision of certain services to the Corporation, which include (i) recruiting, supervising and managing personnel, (ii) strategic planning and capital budgeting, (iii) supervising and managing corporate finances, (iv) maintaining mining properties and (v) conferring with brokers. This agreement has been extended and continues in force as of the date hereof.

In April, 2016, the Corporation entered into a loan agreement with Jeffrey J. Becker (the "**Lender**") providing for the terms and conditions pursuant to which Jeffrey Becker loaned to the Corporation the principal amount of $300,000 (the "**Loan**") evidenced by a promissory note (the "**Note**"). The Loan is for a term of 5 years and is payable on demand after one year. The Loan bears an interest in the amount of 1% per annum payable yearly on the date of each annual anniversary. The Loan is convertible into Common Shares of the Corporation from the date of its issuance until the date of expiry of the Loan term. The terms and conditions of the Loan provide that accrued interest can also be paid through the issuance of Common Shares. The conversion rate will be determined based on a price per Common Share that is not less than the Market Price of the Common Shares at the time of the conversion of the Loan or at the time the accrued interest is payable, all subject to TSX Venture Exchange acceptance. If at the time of conversion, the Corporation is no longer a publicly traded reporting issuer, the conversion price shall be $0.10 per Common Share for any amount of principal or accrued interest to be converted.

The Lender is a "control person" and "related party" of the Corporation and currently beneficially owns and controls 7,400,091 Common Shares of the Corporation being 94.49% of the issued and outstanding share capital and 94.76% on a partially diluted basis reflecting the 400,000 Common Share Stock Options held by the Lender. The Lender is a "related party" of the Corporation pursuant to the TSX Venture Exchange policies, as Mr. Becker is the President, Chief Executive Officer and a director of the Corporation. As such the transaction constitutes a "related party transaction". The Corporation is relying on exemptions from the formal valuation and minority approval requirements that apply to related party transactions.

Item 12. APPOINTMENT OF AUDITOR AND AUDIT COMMITTEE DISCLOSURE

AUDITORS: McGovern Hurley LLP (formerly UHY McGovern Hurley LLP LLP), Chartered Professional Accountants, have been the auditors of the Corporation since January 6, 2015. They were appointed by the Board of Directors of the Corporation following the recommendation of the Audit Committee. McGovern Hurley LLP have not provided any non-auditing consulting services to the Corporation since their engagement, except such services which were incidental to auditing services or related to income tax compliance and financing due diligence. The Corporation and the auditors have agreed that the auditors will provide only those services that have been pre-approved by the Audit Committee of the Board of Directors.

The Audit Committee of the Board of Directors has recommended the appointment of the auditors and will approve the auditors' remuneration.

In the absence of a contrary instruction, the persons named in the enclosed Form of Proxy intend to vote for the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and authorize the directors to fix their remuneration. To be passed, the resolution must be approved by a majority of the votes cast by shareholders at the Meeting in respect of this resolution.

(A) AUDIT COMMITTEE:

Audit Committee Charter: The Corporation's Board of Directors and Audit Committee have adopted an Audit Committee Charter in accordance with National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). The text of the Audit Committee's Charter is attached as **Schedule "A"** to this Information Circular.

Composition of the Audit Committee: The Corporation's Audit Committee is currently comprised of three (3) directors, Warren Becker, Michael Burke and Grant V. Ohman (Chair). Each of Michael Burke and Grant V. Ohman is "independent" as such term is defined in NI 52-110 i.e., no direct or indirect material relationship with the Corporation. Warren Becker is not considered "independent" as he is related to Jeffrey J. Becker. All three (3) of the Audit Committee members are "financially literate" as such term is defined in NI 52-110, i.e., is able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised the issuer's financial statements.

Relevant Education and Experience: The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities are as follows:

Grant V. Ohman is a businessman living in Surrey, British Columbia involved in the import/export business for the past 20 years. Mr. Ohman also has served on the boards of directors and audit committees of several public companies.

Michael Burke is a solicitor living in Abbotsford, British Columbia practicing with Rosborough and Co. since 1974 in the areas of Real Estate, Real Estate Development and Wills and Estates. Mr. Burke is also a member of the Canadian Bar Association Real Estate and Wills and Estates Subsections.

Warren Becker is a high school graduate currently employed as a sales representative for a major company in Canada. He has completed courses offered by the Global Innovative Campus on reading and understanding financial statements and financial markets generally in addition to reading the financial statements of public companies over the years.

The Audit Committee reviews financial statements individually. Meetings of the Audit Committee are held as the Audit Committee prefers, on a quarterly basis, to pass resolutions approving the financial statements after the individual review process.

Audit Committee Oversight: Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of Directors of the Corporation.

Reliance on Exemptions: Since the effective date of NI 52-110, the Corporation and its predecessors have not relied on any of the exemptions contained in sections 2.4 or 8.1 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided to by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five (5)% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8.1 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures: The Audit Committee of the Corporation has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Corporation's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Audit Service Fees: In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation and the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for the assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor in each of the last two (2) fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees ($)	Audit Related Fees ($)	Tax Fees (1) ($)	All other Fees ($)
December 31, 2018	23,000	Nil	2,000	Nil
December 31, 2019	19,000	Nil	2,000	Nil

(1) Fees related to the preparation of the Corporation's provincial and federal corporate income tax returns.

Item 13. MANAGEMENT CONTRACTS

Other than as disclosed in Item 8 herewith, no management functions of the Corporation are, or have been at any time since the start of the Corporation's most recently completed financial year, to any substantial degree performed other than by the directors or executive officers of the Corporation.

Item 14. PARTICULARS OF MATTERS TO BE ACTED UPON

(A) AUDITED FINANCIAL STATEMENTS: The audited financial statements of the Corporation consisting of the audited financial statements of the Corporation and the report of the auditors to the shareholders of the Corporation in respect of the fiscal year ended December 31, 2019 will be placed before the shareholders of the Corporation at the Meeting.

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Shareholders may contact the Corporation to request copies of the financial statements of the Corporation and the management's discussion and analysis of the Corporation for the financial year ended December 31, 2019 by mail at Jubilee Gold Exploration Ltd., P.O. Box 939, Toronto, Adelaide Retail, Toronto, Ontario M5C 2K3, or by email at jeffreyjbecker@shaw.ca.

(B) ELECTION OF DIRECTORS FOR THE ENSUING YEAR: See Item 7 - *Election of Directors*.

(C) APPOINTMENT AND REMUNERATION OF AUDITORS AND AUDIT COMMITTEE DISCLOSURE: See Item 12 - *Appointment of Auditor and Audit Committee Disclosure*

(D) RESOLUTION TO APPROVE CONSOLIDATION OF COMMON SHARES:

The Corporation has approximately 51 registered shareholders of record, of which 8 shareholders hold over 1,100 Common Shares.

Management is of the view that it is in the interests of all shareholders to minimize annual costs resulting from maintaining a listing for the Corporation's Common Shares by applying to the TSX Venture Exchange to delist its Common Shares and that the Corporation should also apply to the Ontario Securities Commission as its principal regulator for an order that the Corporation has ceased to be a "reporting issuer" in all jurisdictions of Canada in which it is a reporting issuer and an order deeming the Corporation to have ceased to be offering its securities to the public.

Accordingly shareholders are also being requested to pass a special resolution substantially in the form annexed hereto as Schedule "C" (the "**Consolidation Resolution**") to apply for articles of amendment to consolidate its existing Common Shares on a 1,100 to 1 basis and to authorize the Corporation to purchase for cancellation all resulting fractional shares (the "**Consolidation**"). The purchase for cancellation price would be $0.65 per existing pre-consolidation whole share, which price represents the average trading price of the Corporation's stock for the prior 4 years and the current market value of the cash and liquid investments of the Corporation (and for liquid investments taking a net asset value approach based on a discounted and flow analysis and where appropriate applying a price to net asset value multiple based on select metrics of comprisable public companies) considerations as to fair value discussed below. The Corporation will place sufficient funds in trust with Computershare Investor Services Inc., as Depositary to pay the purchase price for such fractional shares.

Fractional Common Shares

Holders of fractional shares will have 2 years after the issuance of such articles of amendment within which to surrender their fractional shares to the Corporation for the purchase for cancellation transaction and to receive the purchase price therefor. After that date all untendered fractional shares will be cancelled, and the balance of funds held in trust therefor shall be transferred to the Corporation. The purpose of the Consolidation is to reduce the number of shareholders to below 50, which is a condition that must be met in order for the Corporation to be eligible to become a private company. If approved, the Consolidation will result in the fractional shares of 43 registered shareholders being eliminated, with each of these 43 registered shareholders being entitled to receive the cash consideration of $0.65 for each pre-consolidation Common Share held by them which has been reduced to a fractional share. Post-consolidation, 8 of the current registered shareholders of the Corporation will continue to hold Common Shares and be registered shareholders of the Corporation.

Shareholder Approval and Minority Protection

Except where a Shareholder has indicated that his, her or its Common Shares are to be voted against the Consolidation Resolution, the individuals named in the accompanying form of proxy to vote proxies returned by Shareholders will cast all votes in respect of Common Shares represented by proxy "for" the Consolidation Resolution.

The Consolidation Resolution must be approved by special resolution, which requires a majority of 2/3 of the votes cast by shareholders represented at the Meeting in person or by proxy and must also be passed by a "majority of the minority" shareholders voting on the matter at the Meeting.

For the purposes of "majority of the minority" approval, directors, officers and insiders of the Corporation and their respective associates and affiliates may not vote. Accordingly, **7,400,091** (or approximately **94** %) of the **7,961,578** issued and outstanding Common Shares of the Corporation will be excluded for the purposes of determining whether the majority of the minority has been obtained. A table identifying the holders of these shares is set out on page 5.

At the Meeting, shareholders will also be asked to consider, and if thought appropriate, pass a resolution substantially in the form annexed hereto as Schedule "D" to authorize the directors of the Corporation to apply to the TSX Venture Exchange to delist the Corporation's Common Shares from trading on the TSX Venture Exchange and to also apply to the Ontario Securities Commission as its principal regulator for (i) an order that the Corporation has ceased to be a "reporting issuer" in all jurisdictions of Canada in which it is a reporting issuer and (ii) an order pursuant to subsection 1 (6) of the Business Corporations Act (Ontario) deeming the Corporation to have ceased to be offering its securities to the public (the "Delisting and Ceasing to be a Reporting Issuer Resolution"). The Delisting and Ceasing to be a Reporting Issuer Resolution must be passed by a simple majority of the votes cast on the matter at the Meeting and also by a "majority of the minority" shareholders voting on the matter at the Meeting. Unless otherwise directed, it is the intention of the person designated as proxyholders in the enclosed form of proxy to vote in favour of the Delisting and Ceasing to be a Reporting Issuer Resolution. This "majority of the minority" approval means that directors, officers and Insiders of the Corporation and their respective associates and affiliates may not vote on this matter.

A formal valuation or fairness opinion is not required in reliance on the exemption provided in Section 4.4(1)(a) of MI 61-101 -*Exemptions from Formal Valuation Requirement*- as its shares are listed on the TSX Venture Exchange. Management has arranged for an internal evaluation of its royalties in preparation for the Consolidation and the Delisting and Ceasing to be a Reporting Issuer transactions and have reviewed same with both the independent directors of the Corporation and the Board of Directors of the Corporation which led to the $0.65 per pre-consolidation Common Share Price. Management arrived at the $0.65 per pre-consolidation Common Share Price by taking the average trading price of the Corporation's stock for the prior 4 years and current market value of the cash and liquid investments of the Corporation (and for illiquid investments, taking a net asset value approach based on a discounted cash flow analysis and where appropriate applying a price to net asset value multiple based on select metrics of comparable public companies).

In order to provide further assurances to shareholders and the Board of Directors that the share offer is fair, the Corporation retained William Troup to undertake opinion review of the royalty assets of the Corporation (the "Fairness Review"). The results of the Fairness Review are attached to the Circular as Schedule "C". As a result of the Fairness Opinion, the Board of Directors unanimously approved an offer of $0.65 per pre-consolidation Common Share Price.

Delivery Requirements

A letter of transmittal is enclosed for Registered shareholders to complete. Instructions for completing the letter of transmittal and delivery of the certificates and / or direct registration statements ("DRS") advices representing the Common Shares are detailed in the letter of transmittal.

Shareholders whose Common Shares are held with a broker, investment dealer, bank, trust company or other nominee should contact their broker, investment dealer, bank, trust company or other nominee for instruction on how to deposit the Common Shares.

The method of delivery of certificates and/or DRS advises representing Common Shares, the Letter of Transmittal and all other required documents is at the option and risk of the person surrendering them. The Corporation recommends that such documents be delivered by hand to the Depositary, at its office noted in the Letter of Transmittal, and a receipt obtained therefor, or if mailed, that registered mail, with return receipt requested, be used, and that proper insurance be obtained. Beneficial Shareholders holding Fractional Shares which are registered in the name of a broker, investment dealer, bank, trust company or other nominee must contact their broker, investment dealer, bank, trust company or other nominee to arrange for surrender of those Common Shares.

Effective Date

Subject to the approval of any applicable stock exchange or regulatory body, the Consolidation Resolution will be effective on the date on which the articles of amendment of the Corporation are filed and certified, on which the directors of the Corporation determine to carry out the Consolidation Resolution (the "**Effective Date**"). As soon as practicable after the date of the Consolidation Resolution, assuming due delivery of the required documentation, the Corporation will cause the Depositary to forward any cheques representing the fractional payment or the post-consolidation Common Shares to which a Shareholder may be entitled by first class mail to the address of the Shareholder as shown on the Central Securities Register maintained by the Transfer Agent (or such other alternate address as may be specified in the Letter of Transmittal), unless the Shareholder indicates to the Corporation that it wishes to pick up the cheque and/or DRS advice representing the fractional payment or post-consolidated Common Shares, in which case the cheque and/or DRS advice will be available for a limited period of time at the office of the Depositary for pick up by such shareholder. The mailing or delivery by the Depositary of any cheques or post-consolidated Common Shares shall satisfy and discharge the payment obligations of the Corporation and the Depositary.

Each Shareholder, following the Consolidation Resolution will be removed from the Corporations Central Securities Register, and until validly surrendered, the certificates or DRS advice held by such former Shareholder will represent only the right to receive the fractional cash payment and/or post-consolidation Common Shares upon surrender in strict accordance with the instructions set forth in the Letter of Transmittal. Any certificate which prior to the Effective Date of the Consolidation represented issued and outstanding Common Shares of which has not been surrendered in strict accordance with the instructions set forth in the Letter of Transmittal, on or prior to the date which is two years after the Effective Date of the Consolidation, will cease to represent any right, claim or interest of any nature or kind against or in the Corporation or the Depositary, and the previously relevant Consideration shall be forfeited to the Corporation.

Item 15. RESTRICTED SECURITIES

Except as described in Item 14(D), no transaction is contemplated that would have the effect of converting or subdividing, in whole or in part, existing securities, or creating new restricted securities.

Item 16. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Corporation's shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board of Directors believes that the Board should be comprised of persons with experience applicable to a publicly listed mineral exploration and development company. The Board is committed to sound corporate governance practices which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Corporation believes that its corporate governance practices ensure that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

Disclosure of Corporate Governance Practices

The Corporation has reviewed its own corporate governance practices in light of the guidelines contained in National Instrument 58-201 - *Corporate Governance Guidelines* ("**NI 58-201**"). The Corporation's practices comply generally with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore those guidelines have not been adopted. The following is a description of the Corporation's corporate governance practices as required by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

(A) BOARD OF DIRECTORS: Pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of four (5) members, two (2) of whom the Board has determined are independent. Michael Burke and Grant V. Ohman are considered independent directors pursuant to the definition of "independence" in NI 52-110. Jeffrey J. Becker is not considered an independent director as he is an executive officer of the Corporation and has been within the last three years an employee and executive officer of the Corporation and its predecessors. Warren Becker and Summer Becker are not considered independent directors as they are related to Jeffrey J. Becker.

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. The Chair of the Audit Committee also functions as the independent lead director of the Corporation's Board who convenes in camera sessions of the independent directors to consider issues relating to evaluation of management and the effectiveness of internal controls and reporting systems and to consider matters where management may have conflicts of interest. The Board also believes that the ability to establish *ad hoc* committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the Chair of each such ad hoc committee provides the leadership for such committee.

To enhance the Board's ability to act independently of management, the Board (i) may meet in the absence of members of management and the related directors or (ii) may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. In light of the suggestions contained in NI 58-101, the Board intends to convene meetings of the independent directors, at which non-independent directors and members of management are not in attendance at least once annually and additionally as may be deemed necessary.

(B) DIRECTORSHIPS: No board member holds directorships in any other reporting issuers.

(C) ORIENTATION AND CONTINUING EDUCATION: The Chief Executive Officer of the Corporation is responsible for providing an orientation and education program for new directors of the Corporation. When a new director is added he or she will be given the opportunity to become familiar with the Corporation by meeting with the other directors and with the officers and representatives of the Corporation. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director. It is the personal responsibility and duty of each director to educate themselves with respect to the operations and policies of the Corporation and to monitor same as they may change over time.

(D) ETHICAL BUSINESS CONDUCT: The Board has found that the fiduciary duties placed on the individual directors by the governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

(E) NOMINATION OF DIRECTORS: The directors of the Corporation have not appointed a nominating committee. Rather, the directors of the Corporation as a whole are responsible for identifying and recommending new candidates, having regard to the appropriate number of directors of the Corporation and the necessary competencies and skills of the directors as a whole and of each director individually. New nominees should have a track record in general business management, special expertise in an area of strategic interest to the Corporation and the ability to devote the time required.

(F) COMPENSATION: The directors of the Corporation as a whole are responsible for determining the compensation to be paid to the Chief Executive Officer and directors of the Corporation, and for reviewing the Chief Executive Officer's recommendations respecting the compensation of consultants to the Corporation to ensure such compensation reflects the responsibilities and risks associated with each position.

When determining the compensation of the Chief Executive Officer, the directors of the Corporation as a whole consider, among other things (i) providing fair and competitive compensation compared to the remuneration paid by other reporting issuers similarly placed within the same business as the Corporation, (ii) balancing the interests of the Chief Executive Officer and the shareholders of the Corporation and (iii) rewarding performance with respect to operations in general.

In order to achieve these objectives, the Board considers the following factors when determining the compensation paid to the Chief Executive Officer: (i) remuneration for services performed for the benefit of the Corporation; (ii) consulting fees for services rendered in respect of his duties as Chief Executive Officer; and (iii) long-term incentive in the form of stock options. When reviewing the compensation of consultants to the Corporation, the directors of the Corporation as a whole consider how individuals are critical to the growth and success of the Corporation. Reference is made to Item 8 – *Executive Compensation* and Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plans*.

(G) OTHER BOARD COMMITTEES: The Board has no other committees, other than the Audit Committee, which is described in Item 12 – *Appointment of Auditor and Audit Committee Disclosure.*

(H) ASSESSMENTS: The Board does not have a chair separate from management, an independent nominating committee or a structure in place which would facilitate the Board functioning independently of management. The Chairman of the Board provides leadership in the workings and effective performance of the Board of Directors. The Chairman of the Board reviews the performance of the Board for the prior year and sets objectives for the current year. In addition, the directors of the Corporation as a whole periodically consider the mix of skills and experience that directors bring to the Corporation to assess, on an ongoing basis, whether the directors of the Corporation have the necessary skills to perform their oversight function effectively. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

This statement of corporate governance practices has been developed and approved by the Board of Directors.

Item 17. ADDITIONAL INFORMATION

Financial information for the Corporation is provided in the Corporation's comparative annual financial statements and management discussion and analysis for its most recently completed financial year.

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2019 and also the Interim Financial Statements as at March 31, 2020 and related management's discussion and analysis for the interim period ended March 31, 2020 by mail at Jubilee Gold Exploration Ltd., P.O Box 939 Toronto Adelaide Retail Toronto, Ontario M5C 2K3 or by telephone at (416) 364-0042, or by email at jeffreyjbecker@shaw.ca.

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DIRECTORS' APPROVAL

The contents of this Circular and the sending of same to each director of the Corporation, each shareholder of the Corporation entitled to notice of the Meeting and the auditors of the Corporation have been approved by the Board of Directors of the Corporation.

"Jeffrey J. Becker"

Jeffrey J. Becker
President and CEO
Jubilee Gold Exploration Ltd.

SCHEDULE "A"

JUBILEE GOLD EXPLORATION LTD.
AUDIT COMMITTEE CHARTER

The Audit Committee of the Board of Directors (the "**Committee**") of Jubilee Gold Exploration Ltd. (the "**Corporation**") has the responsibilities and duties as outlined below:

1. Mandate

The mandate of the Committee is:

(a) To perform such duties as may be required by applicable legislation, regulations and policies including those of the Ontario Securities Commission ("**OSC**") and the TSX Venture Exchange ("**TSXV**") as more fully described under the heading "**Duties**" below.

(b) To assist the Board of Directors (the "**Board**") in fulfilling its oversight responsibilities for:

(i) the integrity of the Corporation's financial statements;

(ii) the Corporation's compliance with legal and regulatory requirements;

(iii) the external auditor(s)' qualifications and independence;

(iv) the performance of the Corporation's independent auditors; and

(v) the system of internal control over financial reporting ("**internal controls**").

(c) To perform such other duties as may from time to time be assigned to the Committee by the Board.

2. Authority

The Committee has authority to:

(a) conduct or authorize investigations into any matters within its scope of responsibility;

(b) retain independent counsel, accountants or others to advise the Committee or assist in the conduct of an investigation;

(c) meet with Corporation officers, external auditors and/or outside counsel, as necessary; and

(d) determine appropriate funding for independent advisors.

3. Duties

The Committee shall:

Financial Information

(a) review the quarterly and annual consolidated financial statements of the Corporation prior to approval by the Board and disclosure to the public, which review should include discussion with management and external auditors of significant issues regarding the financial results, accounting principles, practices and management estimates and judgments;

(b) review the quarterly and annual Management's Discussion & Analysis ("**MD&A**") of the Corporation's current financial results, position and future prospects prior to review and approval by the Board;

(c) discuss significant financial risk exposures and the steps management of the Corporation has taken to monitor, control and report such exposures;

(d) review with management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing standards;

(e) review the Corporation's Annual Information Form; and

(f) review the process relating to integrity of the Corporation's quarterly and annual consolidated financial statements and the certifications of the Chief Executive Officer and the Chief Financial Officer in connection therewith.

Compliance

(a) review investments and transactions that could adversely affect the well-being of the Corporation brought to its attention by the external auditor(s) or by any officer or director of the Corporation;

(b) review periodic reports on litigation matters; and

(c) annually, review the charter for the Committee and evaluate the Committee's effectiveness in fulfilling its mandate.

Internal Controls

(a) require the Corporation's management to implement and maintain appropriate internal control procedures over financial reporting and review, evaluate and approve these procedures;

(b) establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters;

(c) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

(d) establish procedures for responding to complaints regarding environmental matters.

External Auditors

recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditors report with respect to the financial affairs of the Corporation or performing other audit, review or attest services for the Corporation;

(a) have responsibility for the oversight of the external auditor(s) who report directly to the Committee;

(b) retain and terminate the Corporation's external auditor(s), subject to shareholder ratification;

(c) review the annual audit plan and letter(s) of engagement;

(d) at least annually review the report of the external auditor(s);

(e) review and recommend to the Board the compensation of the external auditor for the Corporation's audit related expenses and pre-approve all permitted non-audit services to be provided;

(f) approve any significant non-audit relationship with the external auditor(s);

(g) meet with the external auditor(s) and with management to discuss the quarterly and the annual consolidated financial statements including the Corporation's disclosure under MD&A; and

(h) review with the external auditor(s) any audit problems or difficulties and management's response.

Reporting / Other Duties

(a) report to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting;

(b) provide for an open avenue of communication with the external auditors, the Board of Directors and any internal auditors; and

(c) institute and oversee special investigations as needed.

4. Composition

Structure

The Committee shall be composed of not less than three directors, all of whom shall be "**independent**" within the meaning ascribed to that term by section 1.4 of National Instrument 52-110 ("**NI 52-110**") subject to the exemption provisions of that instrument.

All members of the Committee must be financially literate or become financially literate within a reasonable period of time subsequent to his/her appointment to the Committee.

Independence

Subject to the exemption provisions of NI 52-110, no member of the Committee may be an executive officer or employee of the Corporation or of any of its subsidiaries or affiliates nor have been such within the 36 months prior to his appointment. Additionally no member maybe a person who holds more than 20% of the outstanding voting shares of the Corporation or of any of its subsidiaries, affiliates or associates.

Directors' fees (annual retainer, attendance fees, fees for Board committee work and/or other Board directed work) and incentive stock options awarded to Directors are the only compensation a member of the Committee may be paid by the Corporation.

Appointment of Committee Members

Members are appointed or reappointed annually by the Board, such appointments to take effect immediately following the annual meeting of the shareholders of the Corporation. Members shall hold office until their successors are appointed or until they cease to be Directors of the Corporation.

Vacancies

Vacancies may be filled for the remainder of the current term of appointment of members of the Committee by the Board.

Appointment and Qualifications of Committee Chair

The Board shall appoint from the Committee membership, a Chair for the Committee to preside at meetings. In the absence of the Chair, one of the other members of the Committee present shall be chosen by the Committee to preside at that meeting.

5. Meetings

Calling of Meetings

Meetings of the Committee may be called by:

(i) the Chair,

(ii) any member of the Committee; or

(iii) the external auditors.

The Committee may call a meeting of the Board to consider any matter of concern to the Committee.

Any resolution consented to at any time during the Corporation's existence by the signatures of all the members of the Audit Committee is as valid and effective as if passed at a meeting of the members of the Audit Committee duly called, constituted and held for that purpose.

Notice of Meetings

Notice of meeting of the Committee shall be sent by prepaid mail, by personal delivery or other means of transmitted or recorded communication or by telephone at least 12 hours before the meeting to each member of the Committee at the member's address or communication number last recorded with the Secretary. A Committee member may in any manner waive notice of a meeting of the Committee and attendance at a meeting is a waiver of notice of the meeting, except where a member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

Notice to the External Auditor(s)

The external auditor(s) are entitled to receive notice of every meeting of the Committee and to attend and be heard at each meeting and to have the opportunity to discuss matters with the independent directors, without the presence of management.

Frequency

The Committee shall meet at least quarterly.

Quorum

A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled; provided that if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Secretary and Minutes

The Chief Financial Officer of the Corporation shall act as Secretary of the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the Secretary of the Committee and subsequently presented to the Committee and to the Board, if required by the Board.

SCHEDULE "B"

JUBILEE GOLD EXPLORATION LTD.

STOCK OPTION PLAN

Purpose. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Corporation, by offering them an opportunity to participate in the Corporation's future performance through awards of Options.

ARTICLE I
INTERPRETATION

1.1 Definitions and Interpretation. As used in this Plan, the following words and terms will have the following meanings:

(a) "**Affiliate**" means a Company that is affiliated with another company by virtue of (i) one of them being the subsidiary of the other, or (ii) each of them being controlled by the same person.

(b) "**Board**" means the board of directors of the Corporation;

(c) "**Consultant**" means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or Corporation that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Company, other than services provided in relation to a distribution;

(ii) Provide the services under a written contract between the Corporation or the affiliate and the individual or the Company, as the case may be;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Company; and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

(d) "**Committee**" means the committee appointed by the Board to administer this Plan, or if no committee is appointed, the Board;

(e) "**Corporation**" means Jubilee Gold Exploration Ltd., or any successor corporation;

(f) "**Director**" means a director, senior officer or Management Company Employee of the Company, or of an unlisted Company seeking a listing on the Exchange, or a director, senior officer or Management Company Employees of the Company's or an unlisted Company's subsidiaries.

(g) "**Disability**" means the mental or physical state of an individual such that:

(i) the Board, other than such individual, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfil his or her obligations as an employee, independent contractor, consultant or director of the Corporation either for any consecutive 6 month period or for any period of 8 months (whether or not consecutive) in any consecutive 12 month period; or

(ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs;

(h) "**Discounted Market Price**" means the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of $0.05);

Closing Price	Discount
Up to $0.50	25%
$0.51 to $2.00	20%
Above $2.00	15%

(i) "**Eligible Person**" means any person who, in the Company's opinion, is a *bona fide*:

(i) full-time employee or independent contractor of the Corporation or any of its subsidiaries or a part-time employee or independent contractor of the Corporation or any of its subsidiaries working not less than 20 hours per week; or

(ii) consultant (including employees of a consultant) to the Corporation or any of its subsidiaries in respect of whom the Corporation is permitted to grant Options under applicable law and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Corporation or the issuance of the Options; or

(iii) an executive officer or director of the Corporation or any of its subsidiaries;

(j) "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);

(ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the

Corporation over the details and methods of work as an employee of the Corporation, but for who income tax deductions are not made at source.

(k) "**Exercise Price**" means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option;

(l) **"Expiry Date"** means the expiry date of an Option as determined by the Committee in accordance with the terms and conditions of this Plan, provided that in no event shall the date be more than ten years after the date of grant of the Option;

(m) "**Insider**" if used in relation to the Corporation, means:

(i) a director or senior officer of the Corporation,

(ii) a director or senior officer of a Corporation that is an Insider or subsidiary of the Corporation;

(iii) a person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more that 10% of the voting rights attached to all outstanding Voting Shares of the Corporation, or

(iv) the Corporation itself if it holds any of its own securities.

(n) "**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or Shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

a) to promote the sale of products or services of the Corporation, or
b) to raise public awareness of the Corporation,

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ii) activities or communications necessary to comply with the requirements of:

a) applicable securities laws;
b) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

a) the communication is only through the newspaper, magazine or publication, and
b) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange.

(o) "**Market Price**" means, as of any date, the value of the Shares, determined as follows:

(i) if the Shares are listed on the Toronto Stock Exchange, the Market Price shall be the volume weighted average trading price of the listed Shares on the Toronto Stock Exchange for the five trading days immediately preceding the date of the grant of the Option;

(ii) if the Shares are listed on the TSX Venture Exchange, the Market Price shall be the last closing price of the Shares on the TSX Venture Exchange for the last market trading day prior to the date of the grant of the Option less any discount permitted by the TSX Venture Exchange provided that the minimum exercise price shall not be less than $0.10 per share;

(iii) if the Shares are listed on an exchange other than the Toronto Stock Exchange or the TSX Venture Exchange, the Market Price shall be the closing price of the Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Option; and

(iv) if the Shares are not listed on an exchange, the Market Price shall be determined in good faith by the Board.

(p) "**Option**" means an award of an option to purchase Shares hereunder;

(q) "**Participant**" means every Eligible Person who is approved for participation in the Plan by the Committee;

(r) "**Plan**" means this Stock Option Plan, as may be amended from time to time;

(s) "**Shares**" means the Class A Common Shares in the capital of the Corporation and include any shares of the Corporation into which such Common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed;

(t) "**Termination**" or "**Terminated**" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide continuous services as an employee, independent contractor, consultant, officer or director to the Corporation. Notwithstanding the foregoing, an employee will not be deemed to have ceased to provide services in the case of:

(i) sick leave; or

(ii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to formal policy adopted from time to time by the Corporation and issued and promulgated to employees in writing.

The Committee will have sole discretion to determine whether a Participant has ceased to provide continuous services and the effective date on which the Participant ceased to provide services (the "**Termination Date**").

ARTICLE II
THE PLAN/GRANT OF OPTIONS

2.1 Number of Shares Available. Subject to section 2.2 and Article 5,

(a) 1,566,315 Shares shall be reserved and available for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Corporation or options for services granted by the Corporation), which represents 20% of the issued and outstanding Shares of the Corporation as at the date of implementation of the Plan by the Corporation;

(b) the number of Options granted pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Corporation or options for services granted by the Corporation) to any one person within a 12 month period shall not exceed 5% of the Shares outstanding on a non-diluted basis, calculated on the date an Option is granted;

(c) the aggregate number of Options granted to any one Consultant in a 12 month period shall not exceed 2% of the issued shares of the Corporation, calculated on the date an Option is granted to the Consultant;

(d) the number of Shares which may be reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Corporation or options for services granted by the Corporation) to all Insiders may exceed 10% of the Shares outstanding on a non-diluted basis from time to time, so long as it does not exceed the maximum established in Section 2.1(a) hereof;

(e) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Corporation or options for services granted by the Corporation) to all Insiders within a 12 month period may exceed 10% of the Shares outstanding on a non-diluted basis from time to time, so long as it does not exceed the maximum established in Section 2.1(a) hereof; and

(g) the aggregate number of Options granted to all persons retained to perform Investor Relations Activities shall not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted.

Subject to section 2.2 and Article 5, any unissued Shares which cease to be issuable under an Option for any reason (other than exercise of such Option), including without limitation expiry of the Option or surrender of the Option pursuant to an option exchange program, will again be available for issuance under this Plan. At all times the Corporation will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Options granted under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding Shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, consolidation, combination, reclassification or similar change in the capital structure of the Corporation without consideration, then:

(a) the number of Shares reserved for issuance under the Plan;

(b) the number of Shares subject to outstanding Options; and

(c) the Exercise Prices of outstanding Options;

will be proportionately adjusted, subject to any required action by the Board or the shareholders of the Corporation and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issuable under any Options.

2.3 Options. The Committee may grant Options to Eligible Persons and will determine the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, the terms of vesting of the Options and all other terms and conditions of the Option, subject to the following:

(a) **Form of Option Grant**. Each Option granted under this Plan will be evidenced by a stock option agreement or stock option certificate (in either case, the "**Stock Option Certificate**") which will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve and which will comply with and be subject to the terms and conditions of this Plan;

(b) **Date of Grant**. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless otherwise specified by the Committee. The Stock Option Certificate and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option;

(c) **Exercise Period**. Options may be exercisable until the Expiry Date determined by the Committee and specified in the Stock Option Certificate. The Committee also may provide for Options to vest at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines, provided that no Options issued to consultants performing investor relations activities shall vest not earlier than the following: in stages over 12 months with no more than $^{1}/_{4}$ of the Options vesting in any three month period. If the application of vesting causes the Option to become exercisable with respect to a fractional Share, such Share shall be rounded down to the nearest whole Share.

(d) **Exercise Price**. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Discounted Market Price of the Shares. Disinterested shareholders approved must be obtained for any reduction in the exercise price if the Option holder is an Insider of the Corporation at the time of the proposed amendment.

(e) **Method of Exercise**. Options are exercisable in whole or in part by delivering to the Corporation at its registered office, at least 4 days prior to the proposed exercise date, the subscription (the "**Exercise Agreement**") in a form approved by the Committee (which need not be the same for each Participant), stating the Participant's election to exercise the Option, the number of Shares being purchased, the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Corporation to comply with applicable securities laws, together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Corporation that such person has the right to exercise the Option. The Option may not be exercised unless such exercise is in compliance with all applicable securities laws and the rules and policies of any exchange or quotation system upon which the Shares are listed or quoted, as they are in effect on the date of exercise;

(f) **Termination**. Subject to earlier termination pursuant to Article II and notwithstanding the exercise periods set forth in the Stock Option Certificate, exercise of an Option will always be subject to the following:

(i) if the Participant is Terminated for any reason other than the Participant's death or Disability, then the Participant may exercise such Participant's Options, (but only to the extent that such Options would have been vested and exercisable upon the Termination Date), no later than thirty days after the Termination Date or such earlier period prescribed by law (but in any event, no later than the Expiry Date); and

(ii) if the Participant is Terminated because of the Participant's death or Disability, then such Participant's Options may be exercised, (but only to the extent that such Options would have been vested and exercisable by Participant on the Termination Date) by Participant (or Participant's legal representative or authorized assignee), no later than 12 months after the Termination Date or such earlier period as may be prescribed by law (but in any event no later than the Expiry Date);

(g) **Limitations on Exercise**. The Committee may specify a reasonable minimum number of Shares that may be purchased on exercise of an Option;

(h) **Modification, Extension or Renewal**. The Committee may modify, extend or renew outstanding Options, may modify vesting periods so that any such stock options, whether vested or unvested, may have an amended vesting schedule or may immediately vest and become exercisable, and may authorize the grant of new Options in exchange therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted and that disinterested shareholder approval shall be obtained for any reduction in the Exercise Price if the Participant is an insider of the Corporation at the time of the proposed amendment; and

(i) **Issuance of Shares**. Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Corporation, the Corporation shall issue the Shares registered in the name of the Participant or Participant's legal representative and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

(j) **Non-Assignable; non-Transferable**. All Options are non-assignable and non-transferable.

ARTICLE III
ADMINISTRATION

3.1 Committee Authority. This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan including, without limitation, the authority to:

(a) construe and interpret this Plan, any Stock Option Certificate and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend and rescind rules and regulations relating to this Plan;

(c) select Eligible Persons to receive Options;

(d) determine the form and terms of Options and Stock Option Certificates, provided that they are not inconsistent with the terms of the Plan;

(e) determine the Exercise Price of an Option;

(f) determine the number of Shares to be covered by each Option;

(g) determine whether Options will be granted alone, in combination with, in tandem with, in replacement of, or as alternatives to, any other incentive or compensation plan of the Corporation;

(h) grant waivers of Option conditions or amend or modify each Option, provided that they are not inconsistent with the terms of this Plan;

(i) determine the vesting, exercisability and Expiry Dates of Options;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Option, any Stock Option Certificate or any Exercise Agreement;

(k) determine whether an Option has been earned; and

(l) make all other determinations necessary or advisable for the administration of this Plan.

3.2 Committee Discretion. Any determination made by the Committee with respect to any Option will be made in its sole discretion at the time of grant of the Option or, unless in contravention of any express term of this Plan or Option, at any later time, and such determination will be final and binding on the Corporation and on all persons having an interest in any Option.

ARTICLE IV
RIGHTS OF OWNERSHIP

4.1 No Rights of a Shareholder. No Participant will have any of the rights of a shareholder with respect to any Shares until the Shares are issued as evidenced by the appropriate entry on the securities register of the Company.

4.2 Transferability. Options granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the operation of law. During the lifetime of the Participant, an Option will be exercisable only by the Participant and any elections with respect to an Option may be made only by the Participant. The terms of the Option shall be binding upon the executors, administrators and heirs of the Participant with the exception that the period within which the Participant's heirs or administrators can exercise any portion of the outstanding Option will be 5:00 o'clock in the afternoon (Toronto Time) on the earlier of (i) the date on which the option by its terms expires or (ii) that date which is one year from the Participant's death.

ARTICLE V
CORPORATE TRANSACTIONS

5.1 Assumption or Replacement of Options by Successor. In the event of:

(a) a merger whether by way of amalgamation or arrangement in which the Corporation is not the surviving corporation (other than a merger with a wholly-owned subsidiary, or other transaction in which there is no substantial change in the shareholders of the Corporation or their relative shareholdings and the Options granted under this Plan are assumed, converted or replaced by the successor corporation, which assumption will be binding on all Participants);

(b) a merger whether by way of amalgamation or arrangement in which the Corporation is the surviving corporation but after which shareholders of the Corporation immediately prior to such merger (other than any shareholder which merges, or which owns or controls another corporation which merges, with the Corporation in such merger) cease to own their shares or other equity interests in the Corporation; or

(c) the sale of substantially all of the assets of the Corporation,

any or all outstanding Options may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on all Participants or, in the alternative, the successor corporation may substitute equivalent Options or provide substantially similar consideration to Participants as was provided to shareholders (after taking into account the existing provisions of the Options).

5.2 Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Corporation, to the extent that an Option has not been previously exercised, the option will terminate immediately prior to the consummation of such proposed action. The Committee may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date fixed by the Committee and give each Participant the right to exercise his or her Option as to all or any part of the Shares thereof, including Shares as to which the Option would not otherwise be exercisable.

5.3 Assumption of Options by the Corporation. The Corporation, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either:

(a) granting an Option under this Plan in substitution of such other company's option; or

(b) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan.

Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Corporation assumes an option granted by another company, the terms and conditions of such option will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately). In the event the Corporation elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

ARTICLE VI
GENERAL

6.1 No Obligation to Employ. Nothing in this Plan or any Option granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Corporation or limit in any way the right of the Corporation to terminate Participant's employment or other relationship at any time, with or without cause.

6.2 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws having application in the Province of Ontario.

6.3 Termination and Amendment of Plan. The Board may at any time terminate or amend this Plan in any respect; provided however, that the Board will not, without the approval of the shareholders of the Corporation and any stock exchange or quotation system upon which the Shares are listed or quoted, amend this Plan or any Option in any manner that requires shareholder approval under applicable law or the rules or policies of any stock exchange or quotation system upon which the Shares are listed or quoted. Notwithstanding the foregoing, no such termination or amendment may, without the consent of the Participant, in any manner adversely affect his rights under any Option previously granted under the Plan.

6.4 Notices. Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporate Secretary of the Corporation at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to participant at the address indicated in the Stock Option Certificate or to such other address as such party may designate in writing from time to time to the Corporation. All notices shall be deemed to have been given or delivered upon: personal delivery; three business days after deposit in the mail by certified or registered mail (return receipt requested); one business day after deposit with any return receipt express courier (prepaid); or one business day after transmission by confirmed facsimile, rapid fax or telecopier.

6.5 Successors and Assigns. The Corporation may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Corporation.

6.6 Necessary Approvals. The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange or quotation system having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid the Corporation in connection with the exercise of such option will be returned to the relevant Participant as soon as practicable.

SCHEDULE "C"

RESOLUTION OF THE SHAREHOLDERS OF

JUBILEE GOLD EXPLORATION LTD.

APPROVAL OF ARTICLES OF CONSOLIDATION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Class A Common Shares in the capital of the Corporation be consolidated on a 1,100 to 1 basis (the "**Consolidation**");

2. the Corporation is hereby authorized

    a. to purchase for cancellation all resulting fractional shares for a purchase price of $0.65 per each pre-consolidation share; and

    b. to place sufficient funds in trust with a Computershare Investor Services Inc., as Depositary to pay the purchase price for such fractional shares; and

    c. to provide that such fractional shares as have not been surrendered to the Corporation for purchase and cancellation with 2 years after the issuance of such articles of amendment shall thereupon be automatically cancelled and thereupon the balance of funds held in trust for such purchase shall be transferred to the Corporation.

3. if the Board of Directors of the Corporation deems it inadvisable to proceed with any of the actions included in the above resolution, it shall have the authority to abstain from so doing; and

4. any one director or officer of the Corporation is hereby authorized to execute and deliver any such documents (including articles of amendment) and to take such further actions or other steps as may in such individual's discretion be determined to be necessary or advisable to give effect to the foregoing, the execution of any such document or the taking of any such further action or step by any such individual to constitute conclusive evidence of such determination.

Effective Date

If the Consolidation is approved, no further action on the part of the shareholders will be required in order for the Board to implement the Consolidation.

SCHEDULE "D"

RESOLUTION OF THE SHAREHOLDERS OF

JUBILEE GOLD EXPLORATION LTD.

APPROVAL OF APPLICATION TO VOLUNTARY DELIST FROM TSX VENTURE EXCHANGE

WHEREAS the Corporation has determined that maintaining the listing of its Class A Common Shares on the TSX Venture Exchange ("**TSX-V**") is no longer in its best interests and those of its shareholders and, as a result, the Corporation has determined to delist from the TSX-V on a voluntary basis and to also make an application to the Ontario Securities Commission as its principal regulator for (i) an order that the Corporation has ceased to be a "reporting issuer" in all jurisdictions of Canada in which it is a reporting issuer and (ii) an order that pursuant to the *Business Corporations Act* (Ontario) deeming the Corporation to have ceased to be offering its securities to the public;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation is hereby authorized to make an application to the TSX-V for the voluntary delisting of the Corporation's Class A Common Shares on the TSX-V and to also make an application to the Ontario Securities Commission as its principal regulator for (i) an order that the Corporation has ceased to be a "reporting issuer" in all jurisdictions of Canada in which it is a reporting issuer and (ii) an order that pursuant to the *Business Corporations Act* (Ontario) deeming the Corporation to have ceased to be offering its securities to the public;

2. if the Board of Directors of the Corporation deems it inadvisable to proceed with any of the actions included in the above resolution, it shall have the authority to abstain from so doing; and

3. any one director or officer of the Corporation is hereby authorized to execute and deliver any such documents and to take such further actions or other steps as may in such individual's discretion be determined to be necessary or advisable to give effect to the foregoing, the execution of any such document or the taking of any such further action or step by any such individual to constitute conclusive evidence of such determination.