



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON December 23, 2019

AND

MANAGEMENT INFORMATION CIRCULAR



NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

NOTICE OF ANNUAL AND SPECIAL MEETING OF TALISKER GOLD CORP. SHAREHOLDERS

Dear Shareholder:

You are receiving this notification as Talisker Gold Corp. (“**Talisker**” or the “**Corporation**”) is using the notice and access model (“**Notice and Access**”) provided for under amendments to National Instrument 54-101 for the delivery of meeting materials to its shareholders for its annual and special meeting of shareholders (the “**Meeting**”) to be held on Monday, December 23, 2019. Under Notice and Access, instead of receiving printed copies of the Corporation’s management information circular (the “**Circular**”) and financial statements for the year ended December 31, 2018 (collectively, “**Meeting Materials**”), shareholders are receiving this notice with information on how they may access such Meeting Materials electronically. However, together with this notice, shareholders continue to receive a proxy, enabling them to vote at the Meeting. Talisker has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Meeting, Date, Location and Purposes:

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the “**Meeting**”) of the shareholders of **TALISKER GOLD CORP.** (“**Talisker**” or the “**Corporation**”) will be held at the head office of the Corporation, 350 Bay Street, Suite 700, Toronto, ON, M5H 2S6 on Monday, December 23, 2019 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the year ended December 31, 2018, together with a report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint MS Partners LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify and approve the Corporation’s incentive stock option plan;
5. to consider, and, if thought fit, to pass, with or without variation, a special resolution of Talisker shareholders (the “**Sale and Transfer Resolution**”), the full text of which is set out in the accompanying Management Information Circular (the “**Circular**”), to approve the sale of all of the Corporation’s Wawa properties and a transfer of all of the Corporation’s interests in property option agreements with IAMGOLD Corporation (“**IAMGOLD**”) and Exiro Minerals Corp. (“**Exiro**”) to Angus Ventures Inc. (“**Angus**”) in exchange for \$600,000 in cash and 4,000,000 common shares of Angus (the “**Transaction**”), all as more particularly set forth and described in the accompanying Circular; and
6. to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

Talisker urges shareholders to review the Circular before voting.

The Circular provides additional information relating to the matters to be dealt with at the Meeting. The Transaction requires the approval by 66 2/3% of common shareholders represented in person or by proxy and entitled to vote at the Meeting.

Accessing Meeting Materials Online:

The Meeting Materials can be viewed online at <http://capitaltransferagency.ca>. Please note that Talisker is a private company and does not have a SEDAR profile and does not currently have a website.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date of the Circular. Shareholders may make their request by calling Mr. David McDonald at 416-994-3009 or by contacting Mr. McDonald by e-mail at djm.cpa@bell.net.

Voting Process

Only Talisker Shareholders of record at the close of business (Toronto time) on December 12, 2019 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person, are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be mailed to Talisker c/o the Corporation's head office at 350 Bay Street, Suite 700, Toronto, ON, M5H 2S6 (Attention: David McDonald), or sent by email to djm.cpa@bell.net and received not later than 11:00 a.m. (Toronto time) on Thursday, December 19, 2019, (that being 48 hours prior to the Meeting or any adjournment or postponement thereof, excluding Saturdays, Sundays and statutory holidays). The time limit for the deposit of proxies may be waived by the board of directors of Talisker at its discretion, without notice.

This Notice of Meeting, Circular and the form of proxy and notes thereto are first being sent to Talisker shareholders on or about December 12, 2019.

BY ORDER OF THE BOARD

"James Atkinson" (Signed)

James Atkinson
President, Chief Executive Officer and Director

December 12, 2019
Toronto, Ontario

Talisker Gold Corp.

Management Information Circular and Proxy Statement

Unless otherwise stated, information contained herein is given as of December 12, 2019. All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This Management Information Circular and proxy statement (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Talisker Gold Corp. (the “**Corporation**” or “**Talisker**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held at 350 Bay Street, Suite 700, Toronto, ON M5H 2S6 on Monday, December 23, 2019 at 11:00 a.m. (Toronto time) for the purposes set forth in the notice of annual and special meeting and at any adjournment or adjournments thereof (the “**Notice**”) accompanying this Circular. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, internet or oral communication by the directors and officers of the Corporation, at no additional compensation.

Appointment of Proxyholder

Accompanying this Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to be present at the Meeting in person and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and **return it to the Corporation (Attention: David McDonald) at the registered office of the Corporation, 350 Bay Street, Suite 700, Toronto, Ontario M5H 2S6, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays, in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof.** The time limit for the deposit of proxies may be waived by the board of directors of Talisker at its discretion, without notice.

The persons designated in the instrument of proxy are officers and directors of the Corporation. **A shareholder has the right to appoint some other person (who need not be a shareholder) to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the designated person in the blank space provided in the instrument of proxy and strike out the names of the two specified management nominees. Alternatively, a Shareholder may complete another appropriate instrument of proxy. In either case, the completed instrument of proxy should be delivered to the Corporation at the address set forth above, or to the Secretary or Chairman of the Meeting at the time of the Meeting.

Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder’s duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the Corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person’s capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

Revocability of Proxies

A shareholder who has given a proxy instrument may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the instrument of proxy is to be used; or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Voting of Proxies and Exercise of Discretion by Proxyholders

The common shares represented by the enclosed form of proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions of the Shareholder executing the proxy and, if such Shareholder has specified a choice with respect to any matter to be acted on at the Meeting, the shares will be voted accordingly. **In the absence of such instructions, such common shares will be voted "FOR" each matter identified in the form of proxy to be voted upon at the Meeting. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** At the time of printing this Circular, management knows of no such amendments or other matters to come before the Meeting other than matters referred to in the Notice of Meeting. However, if other matters not known to management should properly come before the meeting, the accompanying Proxy will be voted on such matters in accordance with the judgement of the person voting the Proxy.

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

Except as disclosed in this Circular, none of the directors or senior officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Voting shares, Record Date and Principal Shareholders

As at the date of this Circular, the authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is December 12, 2019 (the "**Record Date**"). As at the Record Date, there were 49,097,916 Common Shares issued and outstanding as fully paid and non-assessable, each carrying the right to one (1) vote per share.

To the knowledge of the directors and officers of the Corporation, there are three (3) Shareholders who beneficially own directly or indirectly or exercise control or direction over Common Shares of the Corporation, carrying more than 10% of the outstanding voting rights as of the Record Date as follows:

Shareholder	No. of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares
David Burry	8,016,666	16.33%
Abaco Capital LP	7,333,000	14.94%
John Ross Quigley	6,611,111	13.47%

Common Shares

The holders of Common Shares are entitled to notice of and to vote at all annual general and special meetings of shareholders and are entitled to one vote per Common Share. The holders of Common Shares are entitled to receive such dividends as the Board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) declares and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

Non-registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases in the case of a publicly traded corporation, common shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans), or in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

Talisker is a private corporation. As such, we have assumed that all of the Shareholders of the Corporation are registered Shareholders and have not distributed Meeting Materials to any intermediaries. As indicated in the Notice of Meeting, all of the Meeting Materials can also be viewed online at <http://capitaltransferagency.ca>.

ELECTION OF DIRECTORS

The persons named below are the nominees of management for election as directors. The term of office of each of the present directors expires at the Meeting. Management of the Corporation proposes to nominate the persons named below as directors of the Corporation at the Meeting, to serve until the next annual meeting of the Shareholders of the Corporation, unless their office is earlier vacated. All of nominees are currently members of the Board of Directors of the Corporation, except Mr. Walter Henry.

Approval of the election of directors will require affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the election, as directors, of the nominees whose names are set forth below.** In the event that prior to the Meeting, any vacancies occur on the slate of nominees submitted herewith, it is intended that the discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other person or persons as directors. Management is not currently aware that any such nominees would not be willing to serve as director if elected.

The following information concerning the proposed nominees has been furnished by each of them:

Name, City, Province and Country of Residence	Principal Occupation or Employment ⁽¹⁾	Director Since	Number of Common Shares Beneficially Owned or Controlled and percentage of total issued and outstanding ⁽²⁾
ATKINSON, James ⁽³⁾ Puslinch, Ontario, Canada	President and CEO of the Corporation Vice President, Exploration of Americas Gold and Silver Corporation	March 1, 2018	4,100,000 8.35%
McDONALD, David ⁽³⁾ North York, Ontario, Canada	CFO of the Corporation CFO of McLaren Resources Inc. Controller of Argo Gold Inc. CFO of Sage Gold Inc.	March 1, 2018	3,425,000 6.98%
FARRANT, Michael ⁽³⁾⁽⁴⁾ Toronto, Ontario, Canada	President and CFO of New Break Resources Ltd. CFO of Argo Gold Inc. CFO of Sage Gold Inc. President and CEO of Puno Gold Corporation President and CEO of Commonwealth Silver and Gold Mining Inc.	March 12, 2019	500,000 1.02%
HENRY, Walter Toronto, Ontario, Canada	President and CEO of Frontline Gold Corporation President and CEO of Alexandria Minerals Corporation	N/A	Nil

- (1) Includes occupations or employment held for the preceding five years.
- (2) The information, as of the Record Date, as to the number of Common Shares, carrying the right to vote in all circumstances, beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by the respective nominees. These figures do not include and securities that are convertible into or exercisable for Common Shares. No director, together with that director's associates and affiliates, beneficially owns, directly or indirectly, or exercises control over more than 10% of the Common Shares.
- (3) Member of the Audit Committee. As the Board of Directors was comprised of only three directors, all of the directors were also members of the Audit Committee. If elected, it is expected that Mr. Walter Henry will replace Mr. David McDonald on the Audit Committee.
- (4) Chair of the Audit Committee.

The terms of office of those nominees who are presently Directors will expire as of the date of the Meeting. All of the Directors who are elected at the Meeting will have their term of office expire at the next Annual Meeting of the Corporation.

Director Biographies

Mr. James Atkinson, P.Geo., is an exploration geologist and project manager with over 45 years' experience. Mr. Atkinson has spent his career in both mineral exploration and mining and in the environmental field attaining positions of Vice President, Exploration Manager and Regional Manager with junior and major mining companies such as Newmont Mining Corporation, BHP Billiton and Agnico Eagle Mines Limited. He has evaluated and

acquired projects globally and prior to joining Talisker, involved in evaluating mergers and acquisitions at Americas Gold and Silver Corporation. Mr. Atkinson has also worked with investors to form and run junior exploration companies.

Mr. David McDonald, CPA, CA currently serves as the CFO of both the Corporation and McLaren Resources Inc., having over 13 years' experience in the resource exploration industry. Mr. McDonald spent several years working in public accounting until joining a junior mining team in 2006. Since that time Mr. McDonald has been CFO of a number of public and private junior mining companies. Mr. McDonald received a Bachelor of Commerce (Honours) from Laurentian University in 1982 and earned his CA in 1991 with Ernst & Young.

Mr. Michael Farrant, CPA, CA currently serves as President and CFO of New Break Resources Ltd., a private mineral exploration company exploring for gold in Timmins, Ontario and as an independent director of the Corporation. Mr. Farrant has over 23 years' experience in the gold mining industry, including President and CEO of Sierra Minerals Inc., a former TSX-listed Mexican gold producer, CFO of junior gold producers, VP Treasurer and Operations Controller of Kinross Gold Corporation and Corporate Controller of Barrick Gold Corporation. Mr. Farrant was co-founder, President and CEO of Commonwealth Silver and Gold Mining Inc., sold to Marlin Gold Mining Ltd. in 2015. He also served as an independent director and Audit Committee chair of a TSX-Venture listed mining company for over 8 years. Mr. Farrant received a Bachelor of Commerce (Honours) from Queen's University in 1992 and earned his CA in 1995 with Coopers & Lybrand.

Mr. Walter Henry, CFA, brings more than 25 years of capital markets and leadership experience having served as CEO of 4 publicly traded junior companies while also serving as Vice President, Finance and CFO with several public companies listed on the TSX and TSX Venture Exchange, including Tiberon Minerals Ltd., Royal Nickel Corp., Juno Special Situations Corp., and Alturas Minerals Corp. Mr. Henry maintains the ICD.D designation having completed the Institute of Corporate Director's Director Education Program in May 2010. Mr. Henry has had the roles of Chairman, Audit Chair and Director with over 12 publicly traded junior companies. Mr. Henry holds the Chartered Financial Analyst ("CFA") designation and brings a wide range of expertise to the Company's executive management team given his extensive finance background encompassing Capital Markets, Investment Banking, International Projects and Financial Reporting within the Natural Resources Sector.

Corporate Cease Trade Orders

No director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other corporation that, while such person was acting in that capacity:

- (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

except as follows:

Mr. Farrant was chief financial officer of Sage Gold Inc. which was issued a management cease trade order ("MCTO") on May 1, 2018 for failing to file its audited annual financial statements, management discussion and analysis ("MD&A") and related certifications for the period ended December 31, 2017 (the "Annual Filings") by April 30, 2018. The Annual Filings were filed on June 13, 2018. In addition, due to the delay in the Annual Filings, Sage Gold failed to file its interim financial statements, MD&A and related certifications for the period ended

March 31, 2018 by May 30, 2018 (the “Interim Filings”). The Interim Filings were subsequently filed on July 10, 2018 and the cease trade order was revoked on that date.

Corporate Bankruptcies

No director or proposed director of the Corporation is, or has been within the past ten years, a director or executive of any other corporation that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, except for the following:

Mr. David McDonald served as the CFO of Sage Gold Inc. (“Sage Gold”) from December 3, 2015 to October 31, 2017 and Mr. Michael Farrant served as CFO of Sage Gold from November 1, 2017 to July 30, 2018, at which time Sage Gold was petitioned into receivership by its secured lender. Deloitte Restructuring Inc. was appointed as Receiver to sell the assets of Sage Gold. Mr. Farrant was retained by the Receiver on a consulting basis until January 2019.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director or proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a security regulatory authority. No director or proposed director of the Corporation has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of Corporation may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies as applicable under the *Business Corporations Act* (Ontario).

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the requirements of National Instrument 51-102 Continuous Disclosure Obligations, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6. The objective of the disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help Shareholders understand how decisions about executive compensation are made. The Corporation’s approach to executive compensation is set forth below.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for each (i) Chief Executive Officer (“**CEO**”) (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (“**CFO**”) (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the CEO and the CFO) who was serving as an executive officer at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the “**Named Executive Officers**” or “**NEO’s**”).

For the year ended December 31, 2018, the Corporation had the following NEO’s: James Atkinson, William Moore and David McDonald.

Compensation Discussion and Analysis

The Corporation’s Board of Directors is responsible for the compensation program for the Corporation’s NEO’s.

The compensation program’s objectives are:

- (a) to attract and retain qualified and experienced executives to drive the continued development of the Corporation and its current and future mineral exploration assets, thereby creating shareholder value; and
- (b) to provide executives with appropriate compensation and incentives so as to encourage the development of the Corporation.

Compensation for the Corporation’s NEOs consists of the following:

- (a) base fees; and
- (b) long term incentive in the form of incentive stock options.

The Corporation does not provide the NEO’s with any personal benefits, other than the granting to them from time to time of incentive stock options under the Corporation’s Incentive Stock Option Plan.

The Board of Directors as a whole determines the level of compensation in respect of the Corporation’s senior executives. There are no pension plan benefits in place for the NEOs and none of the NEO’s is indebted to the Corporation. In addition, there are no plans in place with respect to the NEO’s for termination of employment or change in responsibilities.

Option-based Awards

The Corporation has in place a Stock Option Plan (the “**Plan**”) for the purpose of attracting and motivating directors, officers and consultants of the Corporation and advancing the interests of the Corporation by affording such persons the opportunity to acquire an equity interest in the Corporation through rights granted under the Plan to purchase shares of the Corporation. See “*Stock Option Plan*” under “*Securities Authorized for Issuance under Equity Compensation Plans*” below for details of the Plan (A copy of the Plan will also be available for review at the Meeting).

On March 1, 2018 the Company issued in aggregate, stock options to purchase up to 3,000,000 common shares of the Corporation at a price of \$0.05 per share, good for a period of five years and vesting immediately. 1,000,000 share options were granted to each of the Corporation’s three NEO’s.

Up until March 1, 2018, William Moore was the sole director of the Corporation and the CEO. In addition, Mr. Moore was both the CEO and CFO of the Corporation from March 11, 2015 to December 31, 2016. On January 1, 2017, David McDonald took over the role of CFO. On March 1, 2018, James Atkinson replaced Mr. Moore as CEO of the Corporation and effective that date, Mr. Atkinson and Mr. McDonald were added to the Board of Directors.

Summary Compensation Table

Executive compensation is required to be disclosed for each Named Executive Officer. The following table and notes thereto states the name of each Named Executive Officer, their annual compensation consisting of salary, bonus and other annual compensation, and long term compensation, including stock options paid, for each of the three most recently completed financial years of the Corporation.

Named Executive Officers

Name and Position	Year	Fees (\$)	Bonus (\$)	Share-Based Awards (\$)	Options Based Awards (\$)⁽⁵⁾	All Other Compensation (\$)	Total Compensation (\$)
MOORE, William CEO, CFO and Director ⁽¹⁾	2018	60,000	Nil	Nil	20,380	Nil	80,380
	2017	60,000	Nil	Nil	Nil	Nil	60,000
	2016	60,000	Nil	Nil	Nil	Nil	60,000
ATKINSON, James CEO and Director ⁽²⁾	2018	50,000	Nil	45,000 ⁽³⁾	20,380	Nil	115,380
McDONALD, David CFO and Director ⁽⁴⁾	2018	60,000	Nil	Nil	20,380	Nil	80,380
	2017	60,000	Nil	Nil	Nil	Nil	60,000

- (1) Mr. Moore became CEO and CFO of the Corporation on March 11, 2015. Mr. Moore resigned as CFO on December 31, 2016 and was replaced by Mr. McDonald. Mr. Moore resigned as CEO on March 1, 2018 and was replaced by Mr. Atkinson.
- (2) Mr. Atkinson replaced Mr. Moore as CEO on March 1, 2018 and became a director as of that date.
- (3) Mr. Atkinson was issued 1,500,000 common shares of the Corporation as a signing bonus for accepting the role of President and CEO. The shares were valued at \$0.03 per share.
- (4) Mr. McDonald replaced Mr. Moore as CFO on January 1, 2017. On March 1, 2018, Mr. McDonald was appointed to the Board of Directors.
- (5) Amount represents the Black-Scholes fair value of the options calculated at the time of grant.

External Management Companies

Please refer to “Employment, Consulting and Management Agreements” below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Corporation, or that provide the Corporation’s executive management services and allocate compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The Corporation has only granted option-based awards. The following table discloses the particulars of all awards for each NEO outstanding at the end of the Corporation's financial year ended December 31, 2018, including awards granted before this most recently completed financial year:

Name	Option Based Awards				Option-based awards – Value vested during the years (\$) ⁽⁵⁾
	Number of Securities underlying unexercised options ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	
James Atkinson President, CEO and Director ⁽²⁾	1,000,000	\$ 0.05	March 1, 2023	N/A	20,380
William Moore Former President, CEO and Director ⁽³⁾	1,000,000	\$ 0.05	March 1, 2023	N/A	20,380
David McDonald CFO and Director ⁽⁴⁾	1,000,000	\$ 0.05	March 1, 2023	N/A	20,380

- (1) Each stock option is exercisable into one common share in the capital of the Corporation. No stock option has been re-priced, cancelled or replaced, has had its term extended, or has otherwise been modified, in the most recently completed financial year. All outstanding stock options were granted on March 1, 2018 and vested immediately. All stock options issued to directors and NEO's are subject to a four-month resale restriction expiring four months and one day from the date of issuance.
- (2) Mr. Atkinson became President, CEO and Director of the Corporation on March 1, 2018.
- (3) Mr. Moore was replaced by Mr. Atkinson as President and CEO on March 1, 2018.
- (4) Mr. McDonald became CFO on January 1, 2017 and was appointed as a director on March 1, 2018.
- (5) Black-Scholes fair value.

There were no exercises of stock options by directors or NEO's during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Corporation has in place a Stock Option Plan (the "Plan") for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Corporation and advancing the interests of the Corporation by affording such persons the opportunity to acquire an equity interest in the Corporation through rights granted under the Plan to purchase shares of the Corporation. The following is a summary of the Plan, which is the only incentive plan in place available to the NEO's and directors.

The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.

- The Plan will be administered by the Corporation's Board of Directors or, if the Board so designates, Committee of the Board appointed in accordance with the Plan to administer the Plan.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one director or NEO, together with all other Common Share compensation arrangements, must not exceed 5% of the Corporation's issued and outstanding shares in any 12-month period, unless the Corporation has obtained

disinterested shareholder approval.

- The exercise price for options granted under the Plan will be set by the Board of Directors at such time as the option is allocated under the Plan and cannot be less than the market price at the time of grant.
- Options can be exercisable for a maximum period of 5 years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Following termination of an Optionee's employment, directorship, consulting agreement or other qualified position, the Optionee's option shall terminate 90 days following termination.
- Options granted under the Plan will not be assignable or transferable, except in the case of death of an optionee; any vested option held by such individual at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

A copy of the Corporation's current Plan is provided in Schedule "A" attached hereto.

Employment, Consulting and Management Agreements

The following is a summary of the Corporation's employment, consulting and management agreements with its directors and Named Executive Officers during the most recently completed financial year.

Compensation of Mr. James Atkinson, President, CEO and Director

The Corporation has a verbal consulting contract with Mr. James Atkinson (the "Atkinson Agreement"), pursuant to which Mr. Atkinson provides his services to the Corporation as President and CEO. Pursuant to the Atkinson Agreement, Mr. Atkinson received 1,500,000 common shares of the Corporation upon joining the Corporation, receives \$5,000 per month and the opportunity to participate in the stock option Plan. The Atkinson Agreement may be terminated at the election of Mr. Atkinson or the Corporation on reasonable notice. Mr. Atkinson is also a director of the Corporation.

Compensation of Mr. David McDonald, CFO and Director

The Corporation has a verbal consulting contract with Mr. David McDonald, pursuant to which Mr. McDonald, through his management services company Balanced Business Solutions (the "Balanced Agreement") provides his services to the Corporation as CFO. Pursuant to the Balanced Agreement, Balanced Business Solutions receives \$5,000 per month and the opportunity for Mr. McDonald to participate in the stock option Plan. The Balanced Agreement may be terminated at the election of Mr. McDonald or the Corporation on reasonable notice. Mr. McDonald is also a director of the Corporation.

Compensation of Mr. William Moore, Director and Former President and CEO

The Corporation had a verbal consulting contract with Mr. William Moore (the "Moore Agreement"), pursuant to which Mr. Moore provided his services to the Corporation as President and CEO. Pursuant to the Moore Agreement, Mr. Moore received \$5,000 per month and the opportunity to participate in the stock option Plan. Effective March 1, 2018, Mr. Moore resigned as President and CEO and was replaced by Mr. Atkinson. Mr. Moore continued to receive \$5,000 per month for the remainder of 2018 as Vice President, Business Development. Mr. Moore resigned as a director and officer of the Corporation on February 28, 2019.

Termination and Change of Control Benefits

The Corporation has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no

compensation to any such person as a result of a change of control of the Corporation. The Corporation is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person or with respect to a change in control.

Director Compensation

The Corporation has no standard arrangement pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, except for the granting from time to time of incentive stock options. All stock option grants are at the discretion of the Board, and are otherwise in accordance with the stock option Plan.

Pension Disclosure

The Corporation has no pension plans that provide for payments or benefits to any NEO at, following, or in connection with, retirement for its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year, December 31, 2018 with respect to the Option Plan, which is the only compensation plan under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plan
Equity compensation plans previously approved by security holders	0	N/A	N/A
Equity compensation plans not previously approved by security holders	3,000,000	\$0.05	1,909,791
Total	3,000,000	\$0.05	1,909,791 ⁽¹⁾

⁽¹⁾ The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Corporation at the time of granting the options. As of the Record Date, there were 49,097,916 Common Shares issued and outstanding and 3,000,000 options, with the result that 1,909,791 options were available to the Corporation to be granted.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors or officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associates or affiliates of the Corporation are or have been indebted to the Corporation at any time since the beginning of the last completed financial year of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, to the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Corporation, or any person or company who beneficially owns, directly or indirectly, voting securities

of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution.

On April 15, 2018, pursuant to the purchase of the Batchawana mineral exploration properties, the Corporation issued 1,100,000 common shares at a deemed price of \$0.03 per share to JD Exploration Inc., a company owned 50% by James Atkinson, President and CEO of the Corporation and 50% by a family member of Mr. Atkinson.

On June 28, 2018, John Ross Quigley, a shareholder who owns voting securities of the Corporation carrying more than 10% of the of the voting rights attached to all outstanding securities of the Corporation, lent the Corporation \$100,000 by way of a promissory note. Mr. Quigley was issued 1,000,000 common shares of the Corporation at a deemed price of \$0.03 per share, as a bonus payment for providing the loan. The promissory note bears interest at a rate of 8% per annum.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are approved by the Board and who are charged with the day-to-day management of the Corporation.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Corporation to disclose its corporate governance practices by providing in its Management Information Circular the disclosure required by Form 58-101F2. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply 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 these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations. NI 58-101 mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

Form 58–101F2 – Corporate Governance Disclosure

Board of Directors

The Board is currently composed of three directors, Messrs. James Atkinson, Michael Farrant and David McDonald. In determining whether a director is independent, the Corporation primarily considers whether the director has a relationship which could, or could be perceived to, interfere with the director’s exercise of independent judgement. For the purposes of this disclosure, a director is independent if he or she would be independent within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*.

The following table set forth the nominees for appointment to the Board, their independence or non-independence and the basis for that determination:

Name	Independent	Basis for Determination of Independence⁽¹⁾
ATKINSON, James	No	Material relationship – President and CEO
FARRANT, Michael	Yes	No material relationship
McDONALD, David	No	Material relationship – CFO
HENRY, Walter	Yes	No material relationship

Notes:

- (1) Individuals who are, or have been within the last three years, an employee or executive officer of the Corporation, are considered to have had a material relationship with the Corporation. Therefore, these individuals do not satisfy the meaning of independence as set forth in section 1.4 of National Instrument 52-110 *Audit Committees*.

Directorships in Other Reporting Issuers

Certain current and proposed directors of the Corporation are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as set forth in the following table:

Name	Name of Reporting Issuers
FARRANT, Michael	New Break Resources Ltd. – private company
HENRY, Walter	Frontline Gold Corporation – (TSX-V: FGC) Alturas Minerals Corp. – (TSX-V: ALT) Consolidated Westview Resource Corp. (TSX-V: CWS.H) Riverside Resources Inc. (TSX-V: RRI) Folkstone Capital Corp. (NEX board of the TSX-V)

Orientation and Continuing Education

The Corporation has not developed a formal orientation or training program for its directors, but they are encouraged to communicate with other directors, officers and employees as needed. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Additionally, historically board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of board members it considers ethical and through avoiding or minimizing conflicts of interest. The Corporation has made a concerted effort to add independent directors to its Board.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

The directors decide as a Board the compensation for the Corporation's officers, based on industry standards and the Corporation's financial situation. The total directors' fees for the fiscal year ended December 31, 2018 were \$nil.

Other Board Committees

The Audit Committee is the only standing committee of the board.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the board’s decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning;
- monitoring the performance of the Corporation’s assets;
- evaluating the principal risks and opportunities associated with the Corporation’s business and overseeing the implementation of appropriate systems to manage these risks;
- approving specific acquisitions and divestitures;
- evaluating senior management; and
- overseeing the Corporation’s internal control and management information systems.

AUDIT COMMITTEE

In accordance with the requirements of National Instrument 52-110 *Audit Committees*, the Canadian Securities Administrators have issued guidelines on annual disclosure for venture issuers, as set out in Form 52-110F2, concerning the constitution of the Corporation’s Audit Committee and the relationship with its independent auditors. The Corporation’s approach to its Audit Committee is set forth below.

Audit Committee Charter

The Charter of the Corporation’s Audit Committee is attached to this Circular as Schedule “B”.

Composition of the Audit Committee

The following table sets forth the members of the Audit Committee as of the Record Date, their independence or non-independence and the basis for that determination, and whether or not they are financially literate:

Name	Independent	Basis for Determination of Independence ⁽¹⁾	Financially Literate ⁽²⁾
FARRANT, Michael - Chairman	Yes	No material relationship	Yes
ATKINSON, James	No	Material relationship – President and CEO	Yes
McDONALD, David	No	Material relationship – CFO	Yes

Notes:

- (1) Individuals who are, or have been within the last three years, an employee or executive officer of the Corporation, are considered to have had a material relationship with the Corporation. Therefore, these individuals do not satisfy the meaning of independence as set forth in section 1.4 of National Instrument 52-110 *Audit Committees*.
- (2) Individuals are financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant Education and Experience

Each member of the Audit Committee brings unique education and experience relevant to the performance of their responsibilities and duties as an Audit Committee Member. This includes, but is not limited to, an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of accounting principles in connection with the accounting for estimates, accruals and provisions; experience preparing, auditing, analyzing or evaluating financial statements covering a breadth and level of complexity relative to the Corporation or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The following table sets forth the relevant education and experience of the members of the Audit Committee:

Name	Education	Experience
FARRANT, Michael	B.Comm.(Honours), Queen's University CPA, CA from the Chartered Professional Accountants of Ontario	Currently CFO of Argo Gold Inc. and New Break Resources Ltd. Former CFO of venture issuers. Former Chair of the Audit Committee of Everton Resources Inc. Operations Controller and VP Treasurer, Kinross Gold Corporation from January 2003 to January 2006. Corporate Controller of Barrick Gold Corporation from 1997 to 2002
ATKINSON, James	Masters of Geology, University of Toronto	Currently President and CEO of the Corporation. Evaluated mergers and acquisition with Americas Silver and Gold Corporation. 45 years' experience in the mining industry.
McDONALD, David	B.Comm.(Honours), Laurentian University CPA, CA from the Chartered Professional Accountants of Ontario	Currently CFO of the Corporation and McLaren Resources Inc. Former CFO of a number of public and private junior mining companies.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's Board of Directors has adopted all recommendations of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year and the effective date of National Instrument 52-110 ("**NI 52-110**"), the Corporation has not relied on the exemptions contained in sections 2.4, 6.1.1 or Part 8 of NI 52-110.

- Section 2.4 provides an exemption from the requirement that the Audit Committee must pre approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not reasonably expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided.
- Subsection 6.1.1(4) relates to Circumstance Affecting the Business or Operations of the Venture Issuer. Subsection 6.1.1(5) relates to Events Outside Control of Member and Subsection 6.1.1(6) relates to Death, Incapacity or Resignation.

- Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of MI 52-110, in whole or in part.

Pre-Approved Policies and Procedures

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

Exemption

The Corporation is relying on the exemption provided by Part 6.1 of NI 52-110 for venture issuers which allows for an exemption from Part 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2 and disclosed in this Management Information Circular.

External Auditor Service Fees (by category)

	Year ended December 31, 2018 (\$)	Year ended December 31, 2017 (\$)
Audit Fees ⁽¹⁾	10,000	nil
Audit Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-

- Notes:
- (1) Aggregate fees billed for services provided in auditing the Corporation's annual financial statements. The 2019 audit fee will be proposed by the auditors of the Corporation and is subject to review and approval by the Audit Committee.
 - (2) Aggregate fees not included in "audit fees" that are billed by the auditors for the assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's statements or as related to a prospectus.
 - (3) Aggregate fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning.
 - (4) Aggregate fees billed by the auditors for products and services not included in the foregoing categories.

APPOINTMENT OF AUDITORS

Unless otherwise directed, management designees named in the accompanying instrument of proxy intend to vote in favour of the appointment of MS Partners LLP, Chartered Professional Accountants, as auditors of the Corporation, to hold office until close of the next annual meeting, at a remuneration to be determined by the Board of Directors. MS Partners LLP have been the Corporation's auditors since September 2019. Approval of the appointment of auditors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by Shareholders present in person or represented by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution.**

MANAGEMENT CONTRACTS

Other than as set forth in this Circular, at no time since the start of the Corporation's most recently completed financial year were any management functions of the Corporation to any substantial degree performed by a person or company other than the directors or officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2018 and the auditors' report thereon will be placed before the Shareholders at the Meeting for their consideration. Shareholders who wish to receive annual and interim financial statements are encouraged to notify management of the Corporation. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the Board of Directors of the Corporation in accordance with applicable corporate and securities legislation. Any questions regarding the financial statements may be brought forward at the Meeting.

Ratification and Approval of Stock Option Plan

For a summary of the Option Plan, please refer to the section within this Circular entitled "Stock Option Plans and Other Incentive Plans" or refer to Schedule "A" hereto, where the text of the Plan is attached in its entirety. The Plan has not previously been approved by the Corporation's shareholders.

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. Options to purchase Common Shares that were previously granted to directors, officers and consultants of the Corporation will be deemed to be granted under the Option Plan. **Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to ratify, adopt and approve the Option Plan.**

The text of the resolution regarding this matter is as follows:

"BE IT RESOLVED THAT:

1. The stock option plan (the "Plan" or the "Option Plan") of the Corporation, as described in the management information circular and proxy statement of the Corporation dated December 12, 2019, as may be amended by the Board of Directors as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, adopted and approved;
2. The form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation; and
3. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution."

Sale of the Dorset/Wawa Mineral Exploration Properties and Transfer of Property Option Agreements to Angus Ventures Inc.

General

On December 11, 2019, the Corporation entered into a Purchase Agreement and Options Assignment Agreement (collectively, the “**Definitive Agreements**”) in respect of the sale of its Dorset and Wawa Property interests and property acquired from Alexandria Minerals Corporation, along with the transfer of all of its interests in both the IAMGOLD Corporation (“**IAMGOLD**”) and Exiro Minerals Corp. (“**Exiro**”) property option agreements to Angus Ventures Inc. (“**Angus**”).

In exchange for these property interests, Angus will pay to the Corporation, the sum of \$600,000 and issue to the Corporation, 4,000,000 common shares of Angus (the “**Transaction**”). In addition, Angus has agreed to pay the remaining \$25,000 owing to Alexandria in respect of that property acquisition. In connection with the Transaction, in order to secure the support of the Dorset Property optionors (“**Dorset Optionors**”) in order to effect the transfer of their ongoing interests in the Dorset Property to Angus, the Corporation has agreed to pay the 2019 advance royalty of \$50,000, owing to the Dorset Optionors, out of the \$600,000 proceeds received from Angus and Angus has agreed to issue 400,000 common shares of Angus to the Dorset Optionors for the elimination of the advance royalty, upon closing of the Transaction. Following the issuance of the Angus common shares to Talisker and the Dorset Optionors, Talisker will own approximately 17.1% of the issued and outstanding shares of Angus.

About Angus Ventures Inc.

Angus (**TSX-V: GUS**) is a junior exploration and development company, which recently completed its Qualifying Transaction and is listed on the TSX Venture Exchange (“**TSX-V**”). Angus’s priority is to advance its exploration properties, including those proposed to be purchased from Talisker and to acquire and explore additional complementary mineral exploration properties, thereby creating value for its shareholders. The principal shareholders and management of Angus are proven executives in the gold mining industry, with the ability to raise capital, possessing a history of exploration success. There are currently 19,016,180 common shares of Angus issued and outstanding. There are three (3) shareholders that own over 10% of the issued and outstanding common shares as follows:

Shareholder	Occupation	No. of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares
David Palmer	President and CEO of Probe Metals Inc.	3,960,000	20.82%
Jamie Sokalsky	Chairman of Probe Metals Inc. Director of Agnico Eagle Mines Ltd. Former CEO of Barrick Gold Corporation	3,960,000	20.82%
Patrick Langlois	VP, Corporate Development of Probe Metals Inc. President and CEO of Angus Ventures Inc.	2,910,000	15.30%

Talisker Shareholder Voting Requirements

As the Transaction with Angus represents a disposition of substantially all of the Corporation’s assets, the Transaction requires the approval by 66 2/3% of Talisker common shareholders represented in person or by proxy and entitled to vote at the Meeting. The full text of the Sale and Transfer Resolution that Talisker shareholders will be asked to consider at the Meeting is included in the accompanying Notice of Meeting and in the Circular.

Timing of Completion of the Transaction

All of the agreements associated with the Transaction have been signed and placed in escrow pending the outcome of the Talisker Meeting. The Transaction is subject to the approval of the TSX-V and is expected to close in late December 2019 to early January 2020.

Recommendation of the Board of Directors of the Corporation

After considering all factors that it deemed relevant and after consultation with various Talisker stakeholders, the Board of Directors has unanimously determined that the Transaction is fair to, and in the best interests of, Talisker and the Talisker shareholders. **Accordingly, the Board of Directors unanimously recommends that you vote FOR the Sale and Transfer Resolution approving the transaction with Angus.**

Reasons for the Recommendation

- After attempts at financing the Corporation, exploring potential merger opportunities and exploring the potential to option off some of the Corporation's property interests for some financial consideration were unsuccessful, and given the poor financial condition of the Corporation, the Transaction with Angus was the only real opportunity to ensure the solvency of the Corporation;
- Payment of cash and ownership of Angus shares provides Talisker with financial flexibility and provides immediate value for the Dorset and Wawa assets;
- Talisker shareholders will retain exposure to potential exploration success on the Talisker property land package through continued ownership of Angus Shares;
- Angus' management team and largest shareholders have a proven track record of delivering shareholder value through mineral discovery and development; and
- Angus treasury of approximately \$900,000, after completing the Transaction with Talisker will leave Angus with sufficient cash resources to advance the Dorset/Wawa properties, whereas Talisker was unable to advance these properties.

Use of Proceeds

The Board of Directors of the Corporation plan to use the increased financial strength of the Corporation, following the closing of the Transaction, to find another high quality exploration property and/or look to complete a corporate transaction that creates a stronger company and gives Talisker shareholders access to a new, highly prospective project. Talisker will also seek representation on the Board of Angus which will allow Talisker input into the direction of Angus in order to maximize the value of the Angus shares.

Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to approve the Sale and Transfer of the majority of the mineral property interests of the Corporation to Angus Ventures Inc.

The text of the resolution regarding this matter is as follows:

"BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. The sale of all of the Corporation's Dorset/Wawa properties and a transfer of all the Corporation's interests in property option agreements with IAMGOLD and Exiro to Angus Ventures Inc., as more particularly described in the Management Information Circular dated December 12, 2019, accompanying the Notice of Meeting, is hereby, authorized, approved and adopted;
2. The Purchase Agreement and Options Transfer Agreement ("Sale and Transfer Agreements") between Talisker Gold Corp. and Angus Ventures Inc. dated December 11, 2019, and all the transactions

contemplated therein, the actions of the directors of Talisker in approving the Sale and Transfer and the actions of the officers of Talisker in executing and delivering the Sale and Transfer Agreements and any amendments thereto are hereby confirmed, ratified, authorized and approved;

3. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents, including Assignment and Assumption Agreements with the Dorset Optionors, Alexandria Minerals Corporation and O3 Mining Inc., IAMGOLD Corporation and Exiro Minerals Corp., and do all things as such person may determine to be necessary or advisable to give effect to this resolution.”

Rights of Dissent

Pursuant to the Section 185(1)(e) of the *Business Corporations Act* (Ontario) (“**OBCA**”), whereby the Corporation proposes to sell substantially all of its property, Talisker Shareholders who objects to the approval of the foregoing resolutions, has the right to dissent in respect of the common shares of Talisker held by them.

To exercise such right, the Dissenting Talisker Shareholder must send to the Corporation, a written objection to the Sale and Transfer Resolution, which written objection must be received by Talisker at 350 Bay Street, Suite 700, Toronto, ON, M5H 2S6, Attention: James Atkinson, by 5:00 p.m. (Toronto time) on the business day before the Meeting, and the Dissenting Talisker Shareholder must otherwise comply with Section 185 of the OBCA. Provided the Sale and Transfer becomes effective, each Dissenting Commonwealth Shareholder will be entitled to be paid the fair value of those Talisker Shares in respect of which a valid notice of dissent was filed in a timely manner. Per Section 185(4) of the OBCA, fair value is to be determined as of the close of business on day before the resolution was adopted.

The statutory provisions covering the right of dissent are technical and complex. Failure to comply strictly with any of the requirements set forth in Section 185 of the OBCA may result in the loss of the right of dissent.

OTHER MATTERS TO BE ACTED UPON

Management knows of no other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters which are not known should properly come before the Meeting, the accompanying proxy instrument will be voted on such matters, in accordance with the best judgement of the person voting it.

ADDITIONAL INFORMATION

Talikser is a private corporation. As such it does not have a SEDAR profile. Additional information relating to the Corporation, including the Corporation’s annual audited financial statements for the fiscal year ended December 31, 2018 are available from the Corporation at 350 Bay Street, Suite 700, Toronto, Ontario, M5H 2S6 or e-mail David McDonald at djm.cpa@bell.net.

DIRECTORS’ APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board of directors of the Corporation. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Toronto, Ontario this 12th day of December, 2019.

ORDER OF THE BOARD OF DIRECTORS,

“James Atkinson”

President & CEO

SCHEDULE "A"

**TALISKER GOLD CORP.
INCENTIVE STOCK OPTION PLAN**

**ARTICLE 1
GENERAL**

1.1 Purpose

The purpose of this Plan is to advance the interests of TALISKER GOLD CORP. (the "**Company**") by (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

- (a) The Board will administer this Plan. Where applicable all references hereinafter to the term "**Board**" will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

"**Act**" means the *Securities Act* (Ontario);

"**Affiliate**" means any corporation that is an affiliated entity of the Company;

"**Affiliated Entity**" means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company. A company shall be deemed to be controlled by another person or company or by two or more companies if,

- (a) voting securities of the first-mentioned company carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other companies; and
- (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the first-mentioned company.

“Associate”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“Blackout Period” means an interval of time during which the Company has determined that one or more Participants may not trade any securities nor exercise any Options of the Company because they may be in possession of confidential information pertaining to the Company;

“Board” means the Board of Directors of the Company;

“Business Day” means a day on which trading occurs on the Exchange;

“Change of Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate fair market value greater than 50% of the fair market value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board (or replacements designated by such nominees) shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Committee” means the Company’s Compensation Committee or such other committee constituted for the purpose of overseeing matters related to compensation, duly appointed by the Board from time to time;

“Company” means Talisker Gold Corp.;

“Consultants” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity under a written contract between the Company or the Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“CSE” means the Canadian Securities Exchange;

“Eligible Person” means, subject to the Regulations and to all applicable law, any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity);

“Exchange” means collectively, the CSE, the TSX-V or the TSX;

“Insider” means an insider as defined in the Act;

“Option” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“Participant” means an Eligible Person to whom an Option has been granted;

“Plan” means the Company’s Incentive Stock Option Plan, as same may be amended from time to time;

“Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“Retirement” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

“Retirement Date” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“Shares” means the common shares in the capital of the Company;

“Subsidiary” means a corporation which is a subsidiary of the Company as defined under the Act;

“Termination” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

“Termination Date” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;

“**TSX**” means the Toronto Stock Exchange;

“**TSX-V**” means the TSX Venture Exchange; and

“**Voting Securities**” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario.

1.4 Shares Reserved under the Share Option Plan

- (a) The aggregate maximum number of Shares available for issuance under this Plan and all of the Company’s other security based compensation arrangements at any given time is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired, terminated or exercised in accordance with the terms of the Plan will again be available under the Plan.
- (b) The aggregate number of Shares issued to Insiders of the Company within any twelve-month period, or issuable to Insiders of the Company at any time, under the Plan and any other security-based compensation arrangement of the Company, may not exceed 10% of the total number of issued and outstanding Shares of the Company at such time. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any twelve-month period under all security based compensation arrangements shall not exceed 5% of the total number of Shares then outstanding.
- (c) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2 OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted must be exercised no later than 5 years after the date of grant or such lesser period as the applicable grant or Regulations may require.
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 Business Days following the end of such Blackout Period.

- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
 - (i) $\frac{1}{5}$ upon grant;
 - (ii) $\frac{1}{5}$ upon the three month anniversary of grant;
 - (iii) $\frac{1}{5}$ upon the six month anniversary of grant;
 - (iv) $\frac{1}{5}$ upon the nine month anniversary of grant; and
 - (v) $\frac{1}{5}$ upon the one year anniversary of grant.
- (d) No fractional Shares may be issued and in a circumstance that results in a Participant otherwise becoming entitled to a fraction of a Share, a downward adjustment shall be made to the next whole Share.
- (e) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (f) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted. If the Shares are listed for trading on the CSE, or another stock exchange where the majority of the trading volume and value of the Shares occurs, the exercise price for an Option established by the Board shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the CSE) of the Shares on the CSE, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the five trading days immediately preceding the day the Option is granted.

2.4 Termination, Retirement or Death

- (a) In the event of the Termination with cause of a Participant, each Option held by the Participant will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board. In the event of the Termination without cause or Retirement of a Participant, each Option held by the Participant will cease to be exercisable on the earlier of the expiry of its term and 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 36 months following the Termination Date or Retirement Date, as the case may be, of the Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the

Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.

- (b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer. If the legal representative of a Participant who has died exercises the Option of the Participant in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan.

2.5 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed on behalf of the Company and the Participant.

2.6 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price, including any applicable withholding tax pursuant to section 3.8 of this Plan, to the Company.

2.7 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

2.8 Merger and Acquisition

In the event of a transaction or proposed transaction that results or will result in a Change of Control:

- (a) subject to Section 2.7, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Options granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such Options;

- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Options are exercisable, on a basis proportionate to the number of Shares under Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 2.8 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.7, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.8 will be final, binding and conclusive for all purposes.

2.9 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3 MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are personal to each Participant. Without the permission of the Company, no Participant may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Participant. A purported Transfer of any Options without the permission of the Company will not be valid and the Company will not issue any Share upon the attempted exercise of improperly transferred Options.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons and Participants

as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties. No fractional Shares may be issued and in a circumstance that results in a Participant otherwise becoming entitled to a fraction of a Share, a downward adjustment shall be made to the next whole Share.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, including disinterested shareholder approval where so required, make the following amendments to the Plan:
 - (i) any amendment to the number of securities issuable under the Plan, including an increase to the fixed maximum percentage of securities issuable under the Plan. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) any change to the definition of the Eligible Persons which would have the potential of broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to Participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company (other than a cashless exercise as discussed in Section 3.5(b)(vi) of this Plan);
 - (vii) a discontinuance of the Plan;
 - (viii) with respect to Insiders, any of the following: (i) a reduction in the exercise price of options or other entitlements held by Insiders; (ii) extension to the term of options held by Insiders; and (iii) changes to the Insider participation limits;

- (ix) any grant of additional powers to the board of directors to amend the Plan or entitlements not specifically referred to herein; and
 - (x) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
- (i) amendments of a "housekeeping" or clerical nature;
 - (ii) a change to the vesting provisions of a security or the Plan;
 - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
 - (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
 - (v) amendments pursuant to Sections 2.7 and 2.8;
 - (vi) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
 - (vii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.6 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.7 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.8 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Board an undertaking to that effect in a form acceptable to the Board. The Board may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision and/or the granting of any Option shall in no way

obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

- (b) The Board and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No **Representation** or Warranty:

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

3.10 **Compliance with Legislation**

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 **Effective Date**

This Plan shall be effective on March 1, 2018, subject to shareholder approval by ordinary resolution at the Company's next annual or special general meeting of shareholders.

SCHEDULE "A" (to the Plan)

**TALISKER GOLD CORP.
STOCK OPTION PLAN – OPTION AGREEMENT**

TALISKER GOLD CORP. (the "Corporation"), for good and valuable consideration, hereby grants to the Optionee set forth below an Option to purchase common shares of the Corporation. The Option shall be subject to the terms and conditions set forth in the **TALISKER GOLD CORP.** Stock Option Plan, as the same may be amended or replaced from time to time (the "Plan"), affirms that:

1. On <*> (the "Grant Date");
2. <*>, (the "Optionee");
3. was granted the option (the "Option") to purchase, in whole or in part <*> Common Shares (the "Option Shares") of the Corporation;
4. for the price of \$<*> per Option Share (the "Option Price");
5. which shall be exercisable, in whole or in part, on or before <*> subject to the following vesting schedule:
6. terminating on <*> unless terminated earlier in accordance with the terms of the Plan (the "Expiry Date"). For greater certainty, once Option Shares have become vested, they continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

This Option may be exercised by the Optionee from time to time, in whole or in part, and in accordance with the provisions hereof, by delivery of an Election to Exercise in a form substantially the same as that attached hereto as Schedule I, properly completed and executed, together with a certified cheque or bank draft in an amount equal to the aggregate Exercise Price for the number of Common Shares specified in the Election to Exercise (the "Purchase Shares") at the principal office of the Corporation at 350 Bay Street, Suite 700, Toronto, Ontario, M5H 2S6 or such other address in Canada as the Optionee may be notified in writing by the Corporation, at any time from the date hereof to the Time of Expiry.

On the close of business on the Expiry Date, the Options granted will expire and terminate and be of no further force and effect whatsoever as to the Shares for which the Option hereby granted has not been exercised.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement. Where used herein all defined terms shall have the respective meanings attributed thereto in the Plan.

DATED this ___ day of _____, 20__.

TALISKER GOLD CORP.

<*>

Per:

<*>

OPTIONEE

Schedule I

Election to Exercise

The undersigned Holder hereby irrevocably elects to exercise the Stock Option granted by Talisker Gold Corp. dated <*> for the number of Common Shares (or other property or securities subject thereto) as set forth below:

(a) Number of Common Shares to be Acquired: _____

(b) Exercise Price (Per Common Share): \$ _____

(c) Aggregate Purchase Price [(a) multiplied by (b)]: \$ _____

and hereby tenders a certificate cheque or bank draft for such aggregate purchase price, and directs such shares to be registered and a certificate therefore to be issued as directed below.

DATED this _____ day of _____, 20__.

Optionee

DIRECTION AS TO REGISTRATION OF COMMON SHARES

Name of Registered Holder: _____

Address of Registered Holder: _____

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

1 PURPOSE

The overall purpose of the Audit Committee (the "Committee") of Talisker Gold Corp. (the "Corporation") is to monitor the Corporation's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditor and to oversee the financial reporting process of the Corporation.

2 COMPOSITION, PROCEDURES AND ORGANIZATION

- 2.1 The Committee shall consist of at least three members (each a "Member") of the board of directors of the Corporation (the "Board"), the majority of whom shall not be employees, Control Persons or officers of the Issuer or any of its Associates or Affiliates (as such terms are defined in the TSX Venture Exchange Corporate Finance Manual (the "TSXV Manual")), as amended from time to time.
- 2.2 At least 25% of the members of the Committee (the "Members") shall be resident Canadians.
- 2.3 At least one Member shall be "independent" and "financially literate" as such terms are defined under the Securities Act (Ontario) and rules and policies promulgated thereunder, as such requirements may be amended from time to time. For reference, the terms "independent" and "financially literate" are set out in "Multilateral Instrument 52-110 Audit Committees."
- 2.4 The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the members of the Committee to hold such office for the ensuing year or until their resignations or their successors are duly elected. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director shall cease to be a member of the Committee.
- 2.5 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. The chair shall be an "unrelated" director and shall not have a second, or casting, vote.
- 2.6 Complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters shall be directed to the chair of the Committee. Once received, the chair will then review them and, if appropriate, seek advice from the Corporation's legal counsel and/or the external auditors. The chair will then present such complaints to the Committee for discussion in order to determine a course of action. If appropriate, the chair will then notify management of the Corporation to discuss a resolution of such complaints.
- 2.7 The Corporation, with the assistance of the Committee, shall provide in the Corporation's employee handbook, if any, a policy to enable employees to submit to the chair of the Committee, on a confidential and anonymous basis, concerns regarding questionable accounting or auditing matters or shall otherwise make known to employees that concerns can be submitted to the chair of the Committee or such basis.
- 2.8 Notice of every meeting shall be given to the external auditor, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

- 2.9 Meetings shall be held in accordance with the procedural rules outlined in the “Rules Governing Procedure of the Audit Committee.” In addition, meetings of the Committee shall be conducted as follows:
- (a) the Committee shall meet at least four times annually or more frequently as circumstances dictate and at such times and at such locations as the chair of the Committee shall determine;
 - (b) the Committee or at least its chair should also meet with the external auditor and management quarterly to review the Corporation’s financials in accordance with Article 3 below;
 - (c) as part of its job to foster open communication, the Committee should meet at least annually with management and the external auditor separately to discuss any matters that the Committee or either of these groups believe should be discussed privately;
 - (d) the external auditor or any member of the Committee may call a meeting of the Committee;
 - (e) the external auditor and management employees shall, when required by the Committee, attend any meeting of the Committee; and
 - (f) the Committee may require any attendee at a meeting who is not an “unrelated” director to excuse himself or herself from any meeting.
- 2.10 The external auditor may communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
- 2.11 Compensation to members of the Committee shall be limited to directors’ fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and/or Board committees).
- 2.12 The Committee is authorized, at the Corporation’s expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties.

3 DUTIES

- 3.1 The overall duties of the Committee shall be to:
- (a) assist the Board in the discharge of its duties relating to the Corporation’s accounting policies and practices, reporting practices and internal controls;
 - (b) establish and maintain a direct line of communication with the Corporation’s external auditor and assess their performance;
 - (c) oversee the work of the external auditor, which shall be responsible to report directly to the Committee, including resolution of disagreements between management and the auditor regarding financial reporting;

- (d) ensure that management of the Corporation has designed, implemented and is maintaining an effective system of internal controls and disclosure controls and procedures;
- (e) monitor the credibility and objectivity of the Corporation's financial reports;
- (f) report regularly to the Board on the fulfillment of the Committee's duties;
- (g) assist, with the assistance of the Corporation's legal counsel, the Board in the discharge of its duties relating to the Corporation's compliance with legal and regulatory requirements; and
- (h) assist the Board in the discharge of its duties relating to risk assessment and risk management.

3.2 The duties of the Committee as they relate to the external auditor shall be to:

- (a) review management's recommendations for the appointment of external auditor, and in particular its qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged;
- (b) review the performance of the external auditor and make recommendations to the Board regarding the appointment or termination of the external auditor;
- (c) review, where there is to be a change of external auditor, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 or any successor legislation, and the planned steps for an orderly transition;
- (d) review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (e) review and approve, in advance, the engagement letters of the external auditor, both for audit and permissible non-audit services, including the fees to be paid for such services;
- (f) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditor; and
- (g) review the nature of and fees for any non-audit services performed for the Corporation by the external auditor and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

3.3 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) review the audit plan with the external auditor and management;
- (b) review with the external auditor and management all critical accounting policies and practices of the Corporation, including any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, all material alternative accounting treatments that the external auditor has discussed with management, other material written communications between the external auditor and management, and

key estimates and judgments of management that may in any such case be material to financial reporting;

- (c) review the contents of the audit report;
- (d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (e) review the scope and quality of the audit work performed;
- (f) review the adequacy of the Corporation's financial and auditing personnel;
- (g) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditor and any restrictions on the external auditor's work;
- (h) review the internal resources used;
- (i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditor, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- (j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- (k) review with management and the external auditor and approve the Corporation's annual audited financial statements in conjunction with the report of the external auditor thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (l) review with management and the external auditor and approve the Corporation's interim unaudited financial statements, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public; and
- (m) review the terms of reference for an internal auditor or internal audit function.

3.4 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review the effect of regulatory and accounting initiatives and changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by management and the external auditor;
- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities as reported to the Committee by management;

- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by management;
- (e) review any errors or omissions in the current or prior years' financial statements;
- (f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all press releases, prospectuses, annual reports to share holders, annual information forms and management's discussion and analysis; and
- (g) oversee and review all financial information and earnings guidance provided to analysts.

3.5 The other duties of the Committee shall include:

- (a) reviewing and reassessing, at least annually, the adequacy of this Charter and making recommendations to the Board, as conditions dictate, to update this Charter;
- (b) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (c) formulating a policy restricting the Corporation from hiring employees or former employees of the Corporation's external auditor without the prior approval of the Committee;
- (d) reviewing annual operating and capital budgets;
- (e) reviewing the funding and administration of the Corporation's compensation and pension plans;
- (f) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (g) inquiring of management and the external auditor as to any activities that may be or may appear to be illegal or unethical; and
- (h) any other questions or matters referred to it by the Board.