



NIGHTHAWK
GOLD CORP

NOTICE OF ANNUAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 26, 2018

May 18, 2018

Nighthawk Gold Corp.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the “**Meeting**”) of Nighthawk Gold Corp. (the “**Company**”) will be held at The National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1, on Tuesday, June 26, 2018, at 10:00 a.m. (Toronto time) for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2017 and the report of the auditors thereon;
- (ii) to elect the directors for the ensuing year;
- (iii) to reappoint MNP LLP, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
- (iv) to ratify, confirm and approve the new Incentive Stock Option Plan and Share Unit Plan of the Company, as more particularly described in the accompanying management information circular of the Company dated May 18, 2018 (the “**Circular**”); and
- (v) to transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a form of proxy, the Circular, and the audited consolidated financial statements of the Company for the year ended December 31, 2017, the five month transitional fiscal year ended December 31, 2016 and the year ended July 31, 2016. Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy in accordance with its instructions (non-registered shareholders must deliver their completed proxies or other voting form in accordance with the instructions given by their financial institution or other intermediary that forwarded the form of proxy or other voting form to them) so that as large a representation as possible may be had at the Meeting. The enclosed form of proxy appoints nominees of management as proxyholder and you may amend the form of proxy, if you wish, by striking out the name of the nominee of management and inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

The board of directors (the “**Board**”) has fixed (i) the close of business on May 17, 2018 as the record date for the determination of holders of common shares of the Company entitled to notice of the Meeting and any adjournments thereof, and (ii) 10:00 a.m. on June 22, 2018, or if the Meeting is adjourned, 48 hours prior to the time of such adjourned Meeting (excluding Saturdays, Sundays, and holidays) as the time before which proxies to be used or acted upon at the Meeting or any adjournments thereof must be deposited with the Company's transfer agent.

Only shareholders of record at the close of business on May 17, 2018 will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED at Toronto this 18th day of May, 2018.

By order of the Board

(Signed) “*Dr. Michael J. Byron*”

President, Chief Executive Officer and Director

Nighthawk Gold Corp.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished by the management of NIGHTHAWK GOLD CORP. (the “Company”) in connection with the solicitation of proxies to be voted at the annual and special meeting of shareholders of the Company (the “Meeting”) to be held at The National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1, on Tuesday, June 26, 2018, at 10:00 a.m. (Toronto time). References in this Circular to the Meeting include any adjournment or adjournments thereof.

The Company will bear its own cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers and regular employees of the Company may solicit proxies personally, by telephone or facsimile. None of these individuals will receive any extra compensation for such efforts. The Company will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy materials to beneficial owners of common shares of the Company (the “Common Shares”) and requesting authority to execute proxies.

The information contained herein is given as of May 18, 2018 and in Canadian dollars unless otherwise noted.

APPOINTMENT AND REVOCABILITY OF PROXIES

Voting

Voting at the Meeting will be by a show of hands, each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a ballot is required or requested whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Generally, in order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast thereon in person or by proxy will be required.

Registered Shareholders

If you are a registered shareholder, you can vote your Common Shares at the Meeting in person or by proxy. If you wish to vote in person at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete and deliver a form of proxy in accordance with the instructions given below.

The persons named in the enclosed form of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her or it at the Meeting, other than the person designated in the enclosed form of proxy.** Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the desired person or company or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company or its transfer agent, TSX Trust Company (“TSX Trust”), 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, at any time prior to 10:00 a.m. (Toronto time) on June 22, 2018 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays). Late proxies may be

accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Any shareholder who executes and returns a proxy may revoke it:

- (i) by depositing a written instrument signed by the shareholder or his, her or its attorney authorized in writing at the office of the Company or TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, at any time up to 10:00 a.m. (Toronto time) on June 22, 2018 or 48 hours prior to the time of any adjournment thereof (excluding Saturdays, Sundays and holidays);
- (ii) by depositing such written instrument with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof at any time prior to a vote being taken in reliance on such proxy; or
- (iii) in any other manner permitted by law.

To be voted, proxies must be received by the Company or TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, at any time prior to 10:00 a.m. (Toronto time) on June 22, 2018 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the registered shareholder on any ballot that may be called for and that, if the registered shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Non-Registered Shareholders

One of the objectives of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) is to assist non-registered shareholders to direct the voting of Common Shares that they own but are not registered in their names.

Your Common Shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). If your Common Shares are registered in the name of an intermediary, you are a non-registered shareholder.

In accordance with NI 54-101, the Company has distributed copies of this Circular, the accompanying form of proxy and Notice of Meeting, and the audited consolidated financial statements of the Company for the year ended December 31, 2017, the five month transitional fiscal year ended December 31, 2016, and the year ended July 31, 2016 to intermediaries for distribution to non-registered shareholders. Unless you have waived your rights to receive these proxy materials, intermediaries are required to deliver them to you as a non-registered shareholder of the Company and to seek your instructions as to how to vote your Common Shares.

Typically, a non-registered shareholder will be given a voting instruction form, which must be completed and signed by the non-registered shareholder in accordance with the instructions provided by the intermediary. In this case, you *must* follow these instructions and you *cannot* use the mechanisms described under the heading '*Registered Shareholders*' above.

Occasionally, a non-registered shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the non-registered shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading '*Registered Shareholders*'.

If a non-registered shareholder receives either a form of proxy or a voting instruction form and wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the non-registered shareholder should strike out the persons named in the form of proxy as the proxy holder and insert the non-registered shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions provided by the intermediary.

A non-registered shareholder may revoke a voting instruction or a waiver of the right to receive proxy materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

Non-registered shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and you have received these materials, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Please return your voting instructions as specified in the request for voting instructions.

EXERCISE OF DISCRETION BY PROXIES

If a ballot is required (for the reason described above under "*Voting*") or called for by a shareholder or proxyholder, all properly executed proxies, not previously revoked, will be voted in accordance with the instructions contained therein. If a shareholder wishes to confer a discretionary authority with respect to any matter, then the voting space respecting that matter should be left blank. **In such instance, the proxyholder, if nominated by management, intends to vote the Common Shares represented by the Proxy in favour of the passing of all the matters specified in the accompanying form of proxy.** If any other matter is brought before the Meeting, which is not presently anticipated, and is submitted to a vote by a ballot the proxy will be voted in accordance with the judgment of the persons named therein. **The proxy also confers discretionary authority in respect of amendments to or variations in all matters that may properly come before the Meeting.**

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered shareholder with respect to the voting of certain Common Shares or, under applicable stock exchange or other rules, does not have the discretion to vote those Common Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

RECORD DATE

The directors have fixed May 17, 2018 as the record date for the determination of shareholders entitled to receive notice of the Meeting. Accordingly, only shareholders of record on such date are entitled to vote at the Meeting.

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

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the last completed financial year of the Company, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, 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 and the Incentive Plan Resolution (as defined below)). See “Particulars of Matters to be Acted Upon at the Meeting”.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of May 18, 2018, a total of 188,605,996 Common Shares were issued and outstanding. Each Common Share is entitled to one vote on each matter coming before the Meeting. The directors have fixed May 17, 2018 as the record date for the determination of shareholders entitled to receive notice of the Meeting. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Company will prepare a list of shareholders as of such record date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting. The Company does not have any other class of shares entitled to vote at the Meeting.

As of the date of this Circular, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the Common Shares other than Robert Cudney, who exercises control over 28,400,490 Common Shares representing 15% of the issued and outstanding Common Shares as of May 18, 2018. Of the 28,400,490 Common Shares referenced above, 27,835,581 Common Shares are registered in the name of Northfield Capital Corporation, a company controlled by Robert Cudney, and 564,909 Common Shares are registered in the name of Robert Cudney directly.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, the individuals in the “*Summary Compensation Table*” below are referred to as the “Named Executive Officers” or “NEOs”.

Compensation Discussion and Analysis

Objectives of Compensation Program

Generally, compensation provided by the Company is determined on an individual basis and is intended to be competitive, motivating and rewarding for each NEO. The following objectives / principles form the basis of the Company’s executive compensation program:

- align interest of executives and shareholders;
- attract, retain and motivate executives to drive the annual and long-term business goals of the Company and enhance the sustainable development and growth of the Company; and
- encourage pay for performance mentality and results.

In light of these objectives, the Company believes that compensation should be fair and reasonable and be set with reference to the market for similar positions at comparable junior mining exploration companies. The Company believes that an appropriate mix of total compensation be delivered as a combination of fixed pay (base salary) and variable pay (annual cash bonus and equity grants). The compensation program is designed to reward and motivate each NEO in accordance with their qualifications, experience, level of responsibility and position with the Company. Overall, compensation for NEOs is based on determinations by the board of directors (the “**Board**”), with the assistance of the Corporate Governance and Compensation Committee.

Elements of Executive Compensation

For the year ended December 31, 2017, the elements of compensation earned, awarded or paid to the NEOs included annual compensation in the form of a base salary, a discretionary cash bonus and equity compensation in the form of stock options (“**Options**”).

Why the Company Pays Each Element of Executive Compensation

(i) Base Salary

Base salaries are paid to NEOs as a means to provide a non-performance-based element of compensation that is certain and predictable and generally competitive with market practices. Base salaries for NEOs are fixed and based on agreements between the Company and the NEOs. The level of base salary for each NEO is determined by the level of responsibility of his or her position, the individual’s qualifications and experience and his or her performance.

(ii) Annual Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. A discretionary bonus for each NEO is determined annually based on an assessment of performance of the executive throughout the year and the attainment of goals and objectives set for the executive. The Board approves annual incentives.

(iii) Options

Options granted to NEOs are intended to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. Overall, Options are a variable element of the NEOs’ compensation and are awarded in compliance with the Option Plan (as defined below). The Option Plan was established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Option Plan to purchase Common Shares.

Process for Determining Executive Compensation

In October 2014, the Company entered into executive employment agreements with the NEOs. In August 2017, the Company retained Hugessen Consulting Inc. (“**Hugessen**”) to assist the Corporate Governance and Compensation Committee to review its executive compensation framework, executive pay levels and related governance practices. Based on this review, several changes to executive terms and conditions, including base salaries we made.

When determining the compensation to be awarded to these individuals pursuant to their executive employment agreements, the Company took into account its compensation objectives, as outlined above, and generally looked at other junior mineral exploration companies as market reference points. These companies included: Nemaska Lithium Inc., Sabina Gold & Silver Corp., Dalradian Resources Inc., Victoria Gold Corp., Marathon Gold Corp., Probe Metals Inc., Western Copper and Gold Corp., Midas Gold Corp. and Shore Gold Inc. The annual bonus award and Options awarded to NEOs were the result of discussions of the Board with the Corporate Governance and Compensation Committee.

The elements of compensation paid to NEOs are considered as part of a total compensation award and the decision to pay any one particular element does not have any impact on the decision to pay the other element of compensation.

Compensation in Fiscal 2017

During the year ended December 31, 2017, the Company awarded an annual cash bonus and granted Options to the NEOs as disclosed in the “*Outstanding share-based awards and option-based awards*” table below. The annual cash bonus was awarded in recognition of performance related to the success of the ongoing exploration program and capitalization transaction completed during the year.

Risks Associated with Compensation

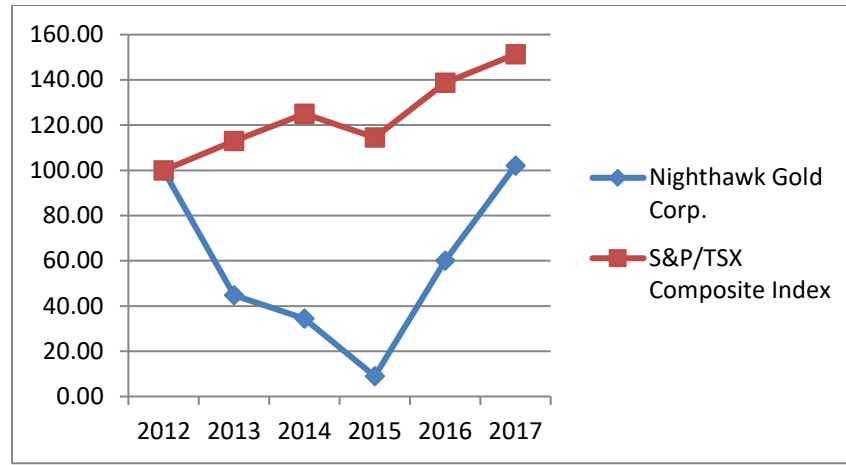
In light of the Company’s size and limited elements of executive compensation (salary and Options), the Board does not deem it necessary to consider at this time the implications of the risks associated with the Company’s compensation policies and practices. However, the Company believes its compensation policies alleviate risk by having a balance of short term (salary) and long-term compensation (Options). The Corporate Governance and Compensation Committee will also evaluate the risks and make adjustments to the Company’s compensation policies as necessary. As previously mentioned, Options are granted to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. There is no formal process for assessing when Options are to be granted. Options are granted at a time determined necessary by the Corporate Governance and Compensation Committee and the Board in their discretion.

Financial Instruments

The Company does not currently have a policy that restricts NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, as of the date of this Circular, no NEO or director of the Company has participated in the purchase of such financial instruments pertaining to the Company.

Performance Graph

The following chart compares the yearly percentage change in the cumulative total shareholder return on the Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Total Return Index for the financial periods 2012 through 2017, assuming a \$100 initial investment with all dividends reinvested.



	2012	2013	2014	2015	2016	2017 ⁽¹⁾
Nighthawk Gold Corp.	\$100.00	\$44.83	\$34.48	\$8.97	\$60.00	\$102.07
S&P/TSX Composite Index	\$100.00	\$112.99	\$124.92	\$114.53	\$138.67	\$151.28

(1) On May 29, 2017, the Common Shares began trading on the TSX. Prior to such date, the Common Shares were listed on the TSX Venture Exchange.

During fiscal 2012 until fiscal 2015, the Common Share price declined along with many other companies in the broader junior mining market. During fiscal 2015, the Company experienced an upward trend in its share price, reflecting general stability in equity markets and a rebound in the general gold market and selling price of gold.

After a successful financing in 2017, the Company commenced drilling at its key project and reported strong results from the drill programs. With an increasing growth profile, and robust stock price, the Company benefited from stronger market sentiment which enabled it to outperform the S&P/TSX Composite Index over the past few years.

While the Company is committed to increasing shareholder value, the Corporate Governance and Compensation Committee and Board do not emphasize share price in the short term when making compensation determinations. As a junior exploration company, the Company is focused on building long-term value for shareholders by maximizing the potential of its projects and progressing towards development. Compensation is paid to its executive officers for furthering these objectives.

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company's compensation to executive officers over the same time period. The share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of option-based awards, which only create value for recipients if share price has increased over the term of the option

Option-Based Awards

Option based awards to executive officers are determined by the Board and the Corporate Governance and Compensation Committee, as applicable, in accordance with the Option Plan (as further described below). Previous grants of options are taken into account when considering new grants. The Option Plan was established to attract and retain persons such as employees, consultants, officers and directors of the

Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Option Plan to purchase Common Shares. The Options enable such persons to purchase Common Shares at a price fixed pursuant to such guidelines. The Options are exercisable by the optionee giving the Company notice and payment of the exercise price for the number of Common Shares to be acquired.

Option agreements entered into under the Option Plan do not require any vesting of the Options unless the optionee provides investor relations services to the Company, in which event the option agreement provides for vesting of the option over at least 12 months, with no more than one-quarter of the option vesting in any three month period. The option agreements further provide that the option can only be exercised by the optionee and only so long as the optionee shall continue in the capacity as a director, officer or employee of the Company or as an employee of the management corporation and during a period of not more than 90 days after ceasing to be a director, officer or employee (30 days if employed in an investor relations capacity) or, if the optionee dies, one year from the date of the optionee's death. The Options terminate immediately upon an optionee being removed from such a position. The agreements also provide that disinterested shareholder approval must be obtained prior to the reduction of the exercise price of Options granted to insiders.

Compensation Governance

The Company has established the Corporate Governance and Compensation Committee which, among other things, has been charged with the task of considering executive and director compensation. The members of the Corporate Governance and Compensation Committee are Ernie Eves (Chair), Morris Prychidny, and Brent Peters, and they are all “independent” within the meaning of such term under section 1.4 of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

The Company believes that the members of the Corporate Governance and Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience below:

Ernie Eves

Mr. Ernie Eves, Q.C, LL.D (Hon), is the former Premier of Ontario (2002-2003) and former Finance Minister (1995-2001). Since 2003, Mr. Eves has served as the President and Chief Executive Officer of Natel Strategies International Inc. and currently serves as an advisor, consultant or board member for several firms including Gravitas Financial Inc., PACE Securities Corp., Gravitas Ilium Corporation, Timeless Herbal Care, and the Toronto Board of Trade, as well as several other international companies. As well, Mr. Eves serves as Chair of The Justin Eves Foundation, and is a former member of the Board for Special Olympics Canada.

Morris Prychidny

Morris Prychidny is a Chartered Accountant with more than 35 years of experience in the mining and real-estate industries. Mr. Prychidny also holds a Bachelor of Economics from the University of Western Ontario. Mr. Prychidny brings strong portfolio management and financing expertise through his roles in a number of publicly-listed investment and mining companies. He is currently a Director and Secretary-Treasurer of Orion Capital Incorporated, a Toronto-based asset management company with a focus on investing in the junior mining and real estate sectors. Mr. Prychidny is also a Director and an audit committee member of Northfield Capital Corporation, a public corporation. Additionally, he serves as a Director on the board of a number of investment and exploration companies, including Woodbine Downs Limited, Barkerville Gold Mines Ltd., Corporate Catalyst Acquisitions Inc., Fountain Asset Corp., and Harricana River Mining Corporation Inc.

Brent Peters

Mr. Peters is a finance executive with over 15 years of experience in the mineral exploration business. Since 1996, Mr. Peters has been the Vice President, Finance of Northfield Capital Corporation, an investment holding company. In the past he has served as an officer and/or director of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.), Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc, as well held the role as Chief Financial Officer and a member of the audit committee in various companies. Mr. Peters has a BBA from Brock University in Ontario, Canada. Mr. Peters has held responsibility for financial statements in his roles as a director/officer at various public companies.

Executive Compensation-Related Fees

In August 2017, the Company retained Hugessen Consulting to assist the Corporate Governance and Compensation Committee in reviewing the Company's executive and director compensation frameworks and related governance practices. The aggregate fees billed by Hugessen for services related executive officer and directors compensation activities were \$23,665.

Summary Compensation Table

The following table sets forth information concerning the total annual compensation for services rendered to the Company for the year ended December 31, 2017, the five month transitional fiscal year ended December 31, 2016 and financial years ended July 31, 2016, 2015 in respect of the following NEOs: the President, Chief Executive Officer and the Chief Geologist and the Chief Financial Officer. No additional executive officers of the Company earned more than \$150,000 during the year ended December 31, 2017.

Name and principal position	Fiscal Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dr. Michael Byron ⁽⁴⁾ President, Chief Executive Officer and Chief Geologist	2017	220,000	Nil	521,251	110,000 ⁽⁵⁾	Nil	Nil	Nil	851,251
	2016 ⁽¹⁾	62,500	Nil	Nil	75,000 ⁽⁵⁾	Nil	Nil	Nil	137,500
	2016 ⁽²⁾	150,000	Nil	129,000	Nil	Nil	Nil	Nil	279,000
	2015	146,250	Nil	118,440	Nil	Nil	Nil	Nil	264,690
Michael Leskovec Chief Financial Officer	2017	100,000	Nil	325,782	50,000 ⁽⁵⁾	Nil	Nil	Nil	475,782
	2016 ⁽¹⁾	33,333	Nil	Nil	25,000 ⁽⁵⁾	Nil	Nil	Nil	58,333
	2016 ⁽²⁾	80,000	Nil	95,250	Nil	Nil	Nil	Nil	175,250
	2015	80,000	Nil	82,908	Nil	Nil	Nil	Nil	162,908

(1) On November 28, 2016, the Company changed its fiscal year end from July 31 to December 31 as the Company would like to provide improved comparable information with its peer group of mining exploration companies. Represents the five month transitional fiscal year ended December 31, 2016.

(2) Represents the financial year ended July 31, 2016.

(3) The fair value of option-based awards is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 113% to 117%; risk free interest rate of 0.60% to 1.32%; and expected life of 5 years. The amounts in the Option-based awards column represent the grant date fair value of options granted during 2015, 2016, the five month transitional fiscal year ended December 31, 2016, and the year ended December 31, 2017 and may not represent the amounts the NEOs will actually realize from the awards.

(4) Dr. Byron is the Chief Geologist and a director of the Company and, on November 6, 2015, was appointed as the President and Chief Executive Officer of the Company. The amounts disclosed in this table represents his total compensation as the President and Chief Executive Officer and Chief Geologist of the Company. Dr. Byron received no compensation from the Company for his role as a director.

(5) On December 19, 2016, the Board awarded cash bonuses of \$75,000 to Dr. Byron and \$25,000 to Mr. Leskovec, respectively. On December 14, 2017, the Board awarded cash bonuses of \$110,000 to Dr. Byron and \$50,000 to Mr. Leskovec, respectively

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth all awards granted to the Named Executive Officers that remained outstanding as of December 31, 2017.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dr. Michael Byron President and Chief Executive Officer and Chief Geologist ⁽²⁾	220,000	0.50	Nov. 29, 2018	52,800	Nil	Nil	Nil
	500,000	0.34	Dec. 17, 2019	200,000	Nil	Nil	Nil
	500,000	0.15	Dec. 1, 2020	295,000	Nil	Nil	Nil
	600,000	0.25	Jun. 8, 2021	294,000	Nil	Nil	Nil
	800,000	0.80	Mar. 20, 2022	Nil	Nil	Nil	Nil
Michael Leskovec Chief Financial Officer	144,000	0.50	Nov. 29, 2018	34,560	Nil	Nil	Nil
	113,727	0.46	Mar. 3, 2012	31,844	Nil	Nil	Nil
	129,974	0.61	Jun. 10, 2019	16,897	Nil	Nil	Nil
	350,000	0.34	Dec. 17, 2019	140,000	Nil	Nil	Nil
	325,000	0.15	Dec. 1, 2020	191,750	Nil	Nil	Nil
	450,000	0.25	Jun. 8, 2021	220,500	Nil	Nil	Nil
	500,000	0.80	Mar. 20, 2022	Nil	Nil	Nil	Nil

(1) Based on the closing price of the Common Shares on the TSX on December 29, 2017 of \$0.74 per share.

(2) On November 6, 2015, Mr. Byron was appointed as the President and Chief Executive Officer of the Company.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of incentive plan awards that vested to a Named Executive Officer during the year ended December 31, 2017.

Name	Option-based awards - Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dr. Michael Byron President and Chief Executive Officer and Chief Geologist ⁽²⁾	Nil	Nil	Nil
Michael Leskovec Chief Financial Officer	Nil	Nil	Nil

(1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Common Shares on the TSXV on the vesting date and the exercise price of the options.

(2) On November 6, 2015, Mr. Byron was appointed as the President and Chief Executive Officer of the Company.

Employment Agreements

On October 1, 2014, the Company entered into an executive employment agreement with each of Messrs. Byron and Leskovec. Each executive employment agreement has an indefinite term and provides for an annual base salary of \$150,000 for Dr. Byron and \$80,000 for Mr. Leskovec, subject to adjustment by the Board. On December 19, 2016, the Board increased the annual base salary of Dr. Byron to \$220,000 and Mr. Leskovec to \$100,000, both effective January 1, 2017. On December 14, 2017, the Board increased the annual base salary of Dr. Byron to \$240,000 and Mr. Leskovec to \$110,000, both effective January 1, 2018. Each of the executive employment agreements also provides for an annual discretionary bonus which is

designed to compensate them for personal and corporate performances, as determined at the sole discretion of the Board. On December 14, 2017, the Board awarded cash bonuses of \$110,000 to Dr. Byron and \$50,000 to Mr. Leskovec, respectively. Under the terms of their respective executive employment agreements, Messrs. Byron and Leskovec are entitled to certain long-term incentives, including participation in the Company's incentive plans, termination and change of control payments, as well as various benefits that the Company makes available. Each of the executive employment agreements also includes non-competition and non-solicitation provisions that are effective during the length of their employment with the Company and for 12 months following their termination or resignation from the Company. Messrs. Byron and Leskovec are also subject to confidentiality obligations during the length of their employment with the Company and following their termination or resignation from the Company.

Termination and Change of Control Benefits

Payments upon Termination

Pursuant to the executive employment agreement entered into with each of Messrs. Byron and Leskovec, the Company is entitled to terminate their employment without cause by: (a) providing payment equal to (i) any accrued but unpaid annual base salary at the date of termination, (ii) any accrued but unpaid expenses at the date of termination, and (iii) the pro-rated value of any unused vacation leave with pay; (b) providing a one-time payment, within seven days of the date of termination, equal to their annual base salary, at the annual rate in effect at the date of termination; (c) continuing their benefits under the Company's executive benefit plans and programs for a 24 month period following the date of termination, unless prohibited by applicable employment standards laws, or an agreed lump sum payment in cash; and (d) causing all outstanding Options held by them to immediately vest and not to lapse until the earlier of the expiry date of the options and one year from the date on which notice of termination is given.

Messrs. Byron's and Leskovec's executive employment agreements may also be terminated for cause or in the event of their death. They may also provide a 60-days written notice of resignation to the Company (the "**Notice of Resignation Period**") to terminate their employment. In the event of a termination for cause or due to death or resignation, Messrs. Byron and Leskovec are entitled to payment of their annual base salary earned up to the date of termination plus an amount equal to the sum of (a) the pro-rated value of any unused vacation leave with pay; and (b) any accrued but unpaid business expenses at the date of termination.

In the event of a termination for cause or due to death or resignation, Messrs. Byron and Leskovec or their estate, as applicable, is also entitled to the following: (a) in the event of a termination for cause, all Options previously granted, whether vested or unvested, and if not exercised by the date on which notice of termination is given, will be immediately cancelled; (b) in the event of their death, their estate will remain entitled to exercise their Options until the earlier of the expiry date of the options and one year from the date of death; and (c) in the event of resignation, any vested options may be continued to be exercised until the earlier of the expiry date of the option and one year from the end of the Notice of Resignation Period, and any unvested options will be cancelled as at the last day of the Notice of Resignation Period.

In the event the Company waives the Notice of Resignation Period, in whole or in part, Messrs. Byron and Leskovec will be entitled to (a) payment of their annual base salary, at the annual rate in effect for the period from the date of termination by the Company to the last day of the Notice of Resignation Period; (b) continued benefits under the Company's executive benefit plans and programs, other than life insurance and disability benefits coverage, for the period ending on the last day of the Notice of Resignation Period; (c) the value of the unused pro-rated vacation leave with pay for that portion of the calendar year up to the last day of the Notice of Resignation Period; (d) any accrued but unpaid business expenses at the date of termination by the Company; and (e) exercise any vested options until the earlier of (i) the expiry date of the options, and

(ii) one year from the end of Notice of Resignation Period. Any unvested options will be cancelled as at the last day of the Notice of Resignation Period.

Payments upon Change of Control

In addition, Messrs. Byron's and Leskovec's executive employment agreements contain provisions pursuant to which they are entitled to receive additional payments in certain circumstances following a "Change of Control". A "Change of Control" means the occurrence of any one or more of the following events:

- (a) any sale, reorganization, amalgamation, merger or other transaction as a result of which an entity or group of entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or entities associated or affiliated with any such entity or group within the meaning of the *Canada Business Corporations Act*, other than Messrs. Byron and Leskovec and their associates:
 - i. becomes the owner, legal or beneficial, direct or indirect, of 40% or more of the outstanding voting securities of the Company; or
 - ii. obtains control or direction, directly or indirectly, over 40% or more of the outstanding voting securities of the Company;

unless, for certainty, prior to such sale, reorganization, amalgamation, merger, or other transfer, such entity or entities, already had ownership, legal or beneficial, direct or indirect, of more than 40% of the outstanding voting securities of the Company;

- (b) a sale, lease or other disposition of all or substantially all of the property or assets of the Company other than to an affiliate which assumes all, or substantially all, of the obligations of the Company in respect of Messrs. Byron and Leskovec, including the assumption of their executive employment agreements;
- (c) a change in the composition of the Company's Board which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholder's resolution, such that all the individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute the Board immediately following such meeting, without the Board having approved of such change; or
- (d) a change in the composition of the Company's Board which occurs within a six month period, such that at least 40% of the individuals who were members of the Board immediately prior to the start of such six month period cease to be members of the Board, on the day immediately following the end of such six month period.

In the event of a termination of employment (whether by the Company without cause or by written notice of resignation) within 180 days following a Change of Control, Messrs. Byron or Leskovec are entitled to:

- (a) any accrued but unpaid annual base salary at the date of termination, (ii) any accrued but unpaid expenses at the date of termination, and (iii) the pro-rated value of the unused vacation leave with pay for that portion of the calendar year in which their employment is terminated;
- (b) a lump-sum payment equal to the aggregate of two times (i) their annual base salary, at the annual rate in effect at the date of termination, and (ii) the most recent bonus, if any;

- (c) the continuation of their benefits under the Company's executive benefit plans and programs for a 24 month period, unless prohibited by applicable employment standards laws, or an agreed lump sum payment in cash; and
- (d) the vesting of all unvested Options held by them and the right to exercise their options until the earlier of the expiry date of the options and one year from the date on which notice of resignation or termination is given.

Estimated Incremental Payment on Termination Without Cause or Change of Control

The following table provides details regarding the estimated incremental payments from the Company to each of Messrs. Byron or Leskovec upon termination without cause and upon termination following a Change of Control in accordance with the above provisions, assuming termination occurred on December 31, 2017.

Payments Upon Termination Without Cause

Name	Severance Period (# of months)	Base Salary (\$)	Additional Payment (\$) ⁽¹⁾	Other (\$) ⁽²⁾	Total Incremental Payment (\$)
Michael Byron	12	220,000	Nil	Nil	220,000
Michael Leskovec	12	100,000	Nil	Nil	100,000
Total		320,000	Nil	Nil	320,000

Notes:

- (1) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to the pro-rated value of their unused vacation leave with pay for that portion of the calendar year in which their employment is terminated. These amounts are calculated based on the assumption that termination occurred on December 31, 2017.
- (2) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to continue certain benefits for a period of 24 months following the date of termination or an agreed lump sum in cash.
- (3) A condition to a Named Executive Officer's right to receive the payment amounts payable in connection with a termination without cause or a Change of Control, is that he execute and deliver to the Company a release of claims.
- (4) In the event that a Named Executive Officer has breached any of the confidentiality, non-competition and non-solicitation provisions set out in his executive employment agreement with the Company, the Company has the right to suspend or terminate any or all remaining payment amounts payable in connection with a termination without cause or a Change of Control, subject to applicable employment standards laws.

Payments Upon Termination in Connection with a Change of Control

Name	Severance Period (# of months)	Base Salary (\$)	Bonus (\$) ⁽¹⁾	Additional Payment (\$) ⁽²⁾	Other (\$) ⁽³⁾	Total Incremental Payment (\$)
Michael Byron	24	440,000	220,000	Nil	Nil	660,000
Michael Leskovec	24	200,000	100,000	Nil	Nil	300,000
Total		640,000	320,000	Nil	Nil	960,000

Notes:

- (1) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to two times their most recent bonus, if any.
- (2) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to the pro-rated value of their unused vacation leave with pay for that portion of the calendar year in which their employment is terminated. These amounts are calculated based on the assumption that termination occurred on December 31, 2017.
- (3) Pursuant to their executive employment agreements, the Named Executive Officers are entitled to continue certain benefits for a period of 24 months following the date of termination or an agreed lump sum in cash.
- (4) A condition to a Named Executive Officer's right to receive the payment amounts payable in connection with a termination without cause or a Change of Control, is that he execute and deliver to the Company a release of claims.
- (5) In the event that a Named Executive Officer has breached any of the confidentiality, non-competition and non-solicitation provisions set out in his executive employment agreement with the Company, the Company has the right to suspend or terminate any or all remaining payment amounts payable in connection with a termination without cause or a Change of Control, subject to applicable employment standards laws.

Director Compensation

Director compensation table

Up to December 14, 2017, director fees were \$1,500 per Board meeting, \$1,500 per Audit Committee meeting, and \$1,000 per Corporate Governance and Compensation Committee meeting.

Following a review of director compensation practices at comparator companies and considering the efforts to attract and retain experienced directors and compensate them for their contributions to the Company, on December 14, 2017, director fees were increased to \$24,000 per annum for independent directors as an annual retainer; \$42,000 per annum for the Chairman of the board as an annual retainer; \$12,000 per annum for the Chairman of the Audit Committee and \$6,000 per annum for other members of the Audit Committee; \$8,000 per annum for the Chairman of the Corporate Governance and Compensation Committee and \$4,000 per annum for other members of the Corporate Governance and Compensation Committee; \$8,000 per annum for the Chairman of the Safety, Health and Environmental Committee and \$4,000 per annum for other members of the Safety, Health and Environmental Committee, all with effect from January 1, 2018. The Company will no longer pay meeting fees per meeting attended.

All directors are entitled to reimbursement by the Company for all reasonable expenses incurred in attending meetings of shareholders, the Board and committees of the Board. The directors of the Company are eligible to participate in the Option Plan.

The following table sets forth the amount of all compensation provided to the directors of the Company, who were not considered NEOs, for the year ended December 31, 2017:

Name	Fiscal Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)⁽¹⁾	Non-equity Incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Ernie Eves ⁽³⁾⁽⁴⁾	2017	5,500	Nil	162,891	Nil	Nil	Nil	168,391
Brian Howlett ⁽²⁾⁽⁴⁾	2017	10,500	Nil	162,891	Nil	Nil	Nil	173,391
Luc Lessard ⁽⁴⁾	2017	4,500	Nil	179,180	Nil	Nil	Nil	183,680
Brent Peters ⁽²⁾⁽³⁾	2017	11,500	Nil	162,891	Nil	Nil	Nil	174,391
Morris Prychidny ⁽²⁾⁽³⁾	2017	11,500	Nil	179,180	Nil	Nil	Nil	190,680

(1) The fair value of option-based awards is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 117%; risk free interest rate of 1.02%; and expected life of 5 years. The amounts in the Option-based awards column represent the grant date fair value of options granted during the year ended December 31, 2017 and may not represent the amounts the NEOs will actually realize from the awards

(2) Current member of the Audit Committee.

(3) Current member of the Corporate Governance and Compensation Committee.

(4) Current member of the Safety, Health & Environmental Committee.

Outstanding share-based awards and option-based awards

The following table sets forth all awards granted to the directors, who were not considered NEOs, that remained outstanding as of December 31, 2017:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ernie Eves	150,000	0.60	Jul. 15, 2018	21,000	Nil	Nil	Nil
	162,467	0.61	Aug. 12, 2019	21,121	Nil	Nil	Nil
	250,000	0.34	Dec. 17, 2019	100,000	Nil	Nil	Nil
	265,000	0.15	Dec. 1, 2020	156,350	Nil	Nil	Nil
	50,000	0.25	Jun. 8, 2021	24,500	Nil	Nil	Nil
	250,000	0.80	Mar. 20, 2022	Nil	Nil	Nil	Nil
Brian Howlett	32,493	0.30	Jan. 29, 2018	14,297	Nil	Nil	Nil
	250,000	0.25	Jun. 8, 2021	122,500	Nil	Nil	Nil
	250,000	0.80	Mar. 20, 2022	Nil	Nil	Nil	Nil
Luc Lessard	150,000	0.60	Jul. 15, 2018	21,000	Nil	Nil	Nil
	250,000	0.34	Dec. 17, 2019	100,000	Nil	Nil	Nil
	265,000	0.15	Dec. 1, 2020	156,350	Nil	Nil	Nil
	235,000	0.25	Jun. 8, 2021	115,150	Nil	Nil	Nil
	275,000	0.80	Mar. 20, 2022	Nil	Nil	Nil	Nil
Brent Peters	81,233	0.46	Mar. 12, 2019	22,745	Nil	Nil	Nil
	113,727	0.61	Jun. 10, 2019	14,785	Nil	Nil	Nil
	250,000	0.25	Jun. 8, 2021	122,500	Nil	Nil	Nil
	250,000	0.80	Mar. 20, 2022	Nil	Nil	Nil	Nil
Morris Prychidny	90,000	0.60	Jul. 15, 2018	12,600	Nil	Nil	Nil
	250,000	0.34	Dec. 17, 2019	100,000	Nil	Nil	Nil
	265,000	0.15	Dec. 1, 2020	156,350	Nil	Nil	Nil
	295,000	0.25	Jun. 8, 2021	144,550	Nil	Nil	Nil
	275,000	0.80	Mar. 20, 2022	Nil	Nil	Nil	Nil

(1) Based on the closing price of the Common Shares on the TSX on December 29, 2017 of \$0.74 per share.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of incentive plan awards that vested to the directors during the year ended December 31, 2017.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ernie Eves	Nil	Nil	Nil
Brian Howlett	Nil	Nil	Nil
Luc Lessard	Nil	Nil	Nil
Brent Peters	Nil	Nil	Nil
Morris Prychidny	Nil	Nil	Nil

(1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the options.

Directors' and Officers' Liability Insurance

The Company has purchased, at its expense, directors' and officers' liability insurance policies to provide insurance against possible liabilities incurred by them in their capacity as directors and officers of the Company. The annual premium for these policies is \$36,000. The policies provide coverage of up to \$10 million per occurrence to a maximum of \$10 million per annum. There is a \$25,000 deductible for each

claim made by the Company. The insurance applies in circumstances where the Company may not indemnify its directors and officers for their acts or omissions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

The following table provides details of the Company's equity compensation plans as at December 31, 2017:

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 plans
Equity compensation plans approved by securityholders ⁽¹⁾	12,471,280 ⁽²⁾	\$0.48	3,722,228 ⁽³⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	12,471,280 ⁽²⁾	\$0.48	3,722,228 ⁽³⁾

- (1) The Company has in place a "fixed" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Option Plan will not exceed 18,672,678 Common Shares.
- (2) Representing 6.6% of the 188,541,010 Common Shares issued and outstanding as at December 31, 2017.
- (3) Representing 2.0% of the 188,541,010 Common Shares issued and outstanding as at December 31, 2017.

The following table provides details of the Company's equity compensation plans as at the date hereof:

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 plans
Equity compensation plans approved by securityholders ⁽¹⁾	12,406,294 ⁽²⁾	\$0.48	3,722,228 ⁽³⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	12,406,294 ⁽²⁾	\$0.48	3,722,228 ⁽³⁾

- (1) The Company has in place a "fixed" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Option Plan will not exceed 18,672,678 Common Shares.
- (2) Representing 6.6% of the 188,605,996 Common Shares issued and outstanding as at the date hereof.
- (3) Representing 2.0% of the 188,605,996 Common Shares issued and outstanding as at the date hereof.

The Company is proposing to replace its current stock option plan (the "**Option Plan**") with a new Incentive Stock Option Plan and Share Unit Plan. The Company graduated to the TSX last year and the proposed new Incentive Stock Option Plan and Share Unit Plan have been prepared in accordance with the policies of the TSX. In the event that shareholders approve the Incentive Plan Resolution, the Incentive Stock Option Plan will replace the current Option Plan and no further awards shall be granted under the current Option Plan. However, any outstanding Options granted under the current Option Plan shall remain outstanding and shall continue to be governed by the provisions of the current Option Plan. For additional details on the new Incentive Stock Option Plan and Share Unit Plan please see "*Approval of New Incentive Stock Option Plan and Share Unit Plan*".

The purpose of the current Option Plan is to attract and motivate the directors, officers and employees of the Company (and any of its subsidiaries) and consultants to the Company and thereby advance the Company's interests by providing them an opportunity to acquire an equity interest in the Company through the exercise of Options granted to them under the Option Plan.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time.

The maximum number of Common Shares that may be reserved for issuance pursuant to the Option Plan is 18,672,678 Common Shares, representing 9.9% of the total issued and outstanding Common Shares. As of December 31, 2017, 12,471,280 Options to purchase an equal number of Common Shares were outstanding under the Option Plan, representing 6.6% of the total issued and outstanding Common Shares. As of the date hereof, 12,406,294 Options to purchase an equal number of Common Shares are outstanding under the Option Plan, representing 6.6% of the total issued and outstanding Common Shares.

The following table provides details of the burn rate under the Option Plan for the year ended December 31, 2017, the five month transitional fiscal year ended December 31, 2016, the year ended July 31, 2016, and the year ended July 31, 2015.:

Fiscal Year Ended	Burn Rate⁽¹⁾	Number of Options Granted	Weighted Average Number of Common Shares Outstanding
Year Ended December 31, 2017	2.2%	4,170,000	182,512,948
Five Month Transitional Fiscal Year Ended December 31, 2016	Nil	Nil	142,598,268
Year Ended July 31, 2016	10.9%	7,680,150	69,964,667
Year Ended July 31, 2015	5.4%	3,150,000	58,292,808

(1) Calculated by dividing the number of Options granted under the current Option Plan during the applicable period by the weighted average number of Common Shares outstanding for the applicable period.

The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The number of Common Shares reserved for issuance to any one person pursuant to the Option Plan may not exceed 5% of the issued and outstanding Common Shares within any one year period.

The maximum number of Options which may be granted to any one consultant under the Option Plan, any other employer options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The maximum number of Options which may be granted to “investor relations persons” under the Option Plan, any other employer options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The exercise price for Common Shares issuable under each Option shall be determined by the Board or the Corporate Governance and Compensation Committee, as applicable, on the basis of the market price, where “market price” shall mean the prior trading day closing price of the Common Shares on any stock exchange on which the Common Shares are listed or last trading price on the prior trading day on any dealing network where the Common Shares trade, and where there is no such closing price or trade on the prior trading day,

“market price” shall mean the average of the daily high and low board lot trading prices of the Common Shares on any stock exchange on which the Common Shares are listed or dealing network on which the Common Shares trade for the five (5) immediately preceding trading days. The exercise price of Options issued under the Option Plan may not be less than the market price of the Common Shares at the time the Option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

Options issued under the Option Plan may vest at the discretion of the Board or Corporate Governance and Compensation Committee, as applicable, subject to certain exceptions. Options shall not be granted for a term exceeding five years.

If any Option holder who is a service provider shall cease to be an eligible person under the Option Plan for any reason (whether or not for cause) such person may, but only within the period of ninety (90) days (unless such period is extended by the Board or the Corporate Governance and Compensation Committee, as applicable, and approval is obtained from the stock exchange on which the Common Shares trade if required) or thirty (30) days if such person is an investor relations person (unless such period is extended by the Board or the Corporate Governance and Compensation Committee, as applicable, and approval is obtained from the stock exchange on which the Common Shares trade if required), next succeeding such cessation and in no event after the expiry date of the Option, exercise the Option unless such period is extended as provided in the Option Plan. The Options granted under the Option Plan are non-assignable.

The Board or Corporate Governance and Compensation Committee, as applicable, may at any time amend or terminate the Option Plan, but where amended, such amendment is subject to regulatory approval.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No former, present or proposed director, officer or employee of the Company or any of its subsidiaries and none of their respective associates is or has been indebted to the Company at any time during the financial year ended December 31, 2017 and as at the date hereof. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the Company’s most recently completed financial year.

AUDITORS

MNP LLP are currently the auditors of the Company and were first appointed on September 30, 2014.

MANAGEMENT CONTRACTS

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Rule**”) have been adopted by the securities regulatory authorities in Canada. The Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its level of activity. The following is a description of the Company's corporate governance practices.

Composition of the Board of Directors

The Corporate Governance and Compensation Committee has reviewed the status of each of the members of the Board to determine whether such persons are “independent” as defined in the Disclosure Rule. Generally, a board member is considered to be “independent” if he or she has no direct or indirect material relationship with the issuer that could, in the view of the board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Board is currently comprised of six directors: Messrs. Byron, Eves, Howlett, Lessard, Peters and Prychidny. Messrs. Eves, Howlett, Lessard, Peters and Prychidny are independent directors. Dr. Byron is not independent as a result of his current position as President, Chief Executive Officer and Chief Geologist of the Company.

Other Public Company Directorships

The following table provides details regarding directorships held by the Company’s existing and proposed directors in other reporting issuers (or the equivalent in a foreign jurisdiction).

Director	Current Directorships Held (or the equivalent)
Dr. Michael Byron	Anaconda Mining Inc., Magna Terra Minerals Inc., X-Terra Resources Inc.
Ernie Eves	Gravitas Financial Inc.
Brian Howlett	ACME Resources Corp., CR Capital Corp., DNI Metals Inc., Dundee Sustainable Technologies Inc.
Luc Lessard	Falco Resources Ltd., Highland Copper Company Inc., Osisko Metals Incorporated
Brent Peters	Northfield Capital Corporation
Morris Prychidny	Barkerville Gold Mines Ltd., Corporate Catalyst Acquisition Inc., Fountain Asset Corp., Northfield Capital Corporation

The independent directors or non-management directors meet at the end of each Board meeting without management and non-independent directors present.

The attendance record for the directors of the Company from January 1, 2017 to December 31, 2017 is as follows:

Director	Number of Meetings Attended			
	Board Meetings	Audit Committee	Corporate Governance and Compensation Committee	Safety, Health and Environmental Affairs Committee
Dr. Michael Byron	3 of 3	-	-	-
Ernie Eves	3 of 3	-	1 of 1	1 of 1
Brian Howlett	3 of 3	4 of 4	-	1 of 1
Luc Lessard	3 of 3	-	-	1 of 1
Brent Peters	3 of 3	4 of 4	1 of 1	-
Morris Prychidny	3 of 3	4 of 4	1 of 1	-

Board Mandate

The Board is responsible for managing the business and affairs of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company. Pursuant to the Mandate of the Board (the “**Board Mandate**”), a copy of which is attached to this Circular as Schedule “A”, the Board is primarily responsible for the development and adoption of the strategic direction of the Company. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Common Shares, and the Company’s needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures. The Board is as responsible for, among other things: (i) monitoring corporate performance, including assessing operating results to evaluate whether the business is being properly managed; (ii) identifying the principal business risks of the Company and ensuring that there are appropriate systems put in place to manage these risks; (iii) reviewing and approving material transactions not in the ordinary course of business; (iv) reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company; and (v) performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.

The Corporate Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

Position Descriptions

The Board has developed position descriptions for the Chair of the Board and the CEO. The roles and responsibilities of the Chair of the Board and CEO are set out in Board Mandate, a copy of which is attached to this Circular as Schedule “A”. The Board has also developed position descriptions for the Chair of the Corporate Governance and Compensation Committee and Chair of the Safety, Health and Environmental Affairs Committee.

Orientation and Continuing Education

The Board, together with the Corporate Governance and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant, including: (i) the role of the Board and its committees; (ii) the nature and operation of the business of the Company; and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board together with the Corporate Governance and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

New directors of the Company are provided with comprehensive information about the Company. They also have the opportunity to meet with management of the Company and to obtain insight into the Company's business. All of the members of the Board are familiar with the Company's business and have experience acting as board members or management of other junior mining exploration companies.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the “**Code**”) that applies to all directors, officers and employees. A copy of the Code is available on the Company’s SEDAR profile at www.sedar.com.

The purpose of the Code is to:

- (i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (ii) promote avoidance of conflicts of interest,
- (iii) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- (iv) promote compliance with applicable governmental laws, rules and regulations;
- (v) promote the prompt internal reporting to an appropriate person of violations of the code of ethics;
- (vi) promote accountability for adherence to the Code;
- (vii) provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- (viii) provide mechanisms to report unethical conduct; and
- (ix) help foster a culture of honesty and accountability for the Company.

The Board is responsible for monitoring compliance with the Code. Any violations of the code of ethics by any employee, officer or director are grounds for disciplinary action including termination of employment, office and directorship.

The Board has instructed the Company to circulate the Company's Whistleblower Policy and Anti-Bribery Policy to all officers and directors of the Company and, where appropriate, to third parties with a connection to the Company.

Nomination of Directors

The Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Company, based upon the following considerations: (i) the competencies and skills necessary for the Board as a whole to possess; (ii) the competencies and skills necessary for each individual director to possess; (iii) competencies and skills which each new nominee to the Board is expected to bring; and (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company. The Board does not have an established nominating committee.

In addition, the Company has adopted a majority voting policy, whereby any nominee for election as a director who receives a greater number of votes "withheld" than votes "for" must tender his or her resignation to the Chairman following the shareholders' meeting to be effective upon acceptance by the Board. Upon such resignation, the Corporate Governance and Compensation Committee will consider the offer of resignation and make a recommendation to the Board on whether or not to accept it. The Board will consider such resignation and will accept the resignation absent exceptional circumstances. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Compensation Committee at which the resignation is considered. Once the determination of the Board to accept or reject the director's resignation has been made, the Company will promptly announce the Board's decision by press release.

Audit Committee

NI 52-110 requires the Company to disclose in its annual information form certain information concerning the constitution of its Audit Committee and its relation with its independent auditors. Such information can be found in the annual information form of the Company dated March 27, 2018 for the year ended December 31, 2017 (the "AIF"), with the full text of the Audit Committee charter included as Schedule "A" in the AIF.

The Audit Committee currently consists of Morris Prychidny (Chair), Brent Peters and Brian Howlett. All members of the Audit Committee are all "independent" and "financially literate" within the meanings of such terms under NI 52-110.

Compensation Committee

The Board determines the compensation for the directors and officers with the assistance of its Corporate Governance and Compensation Committee, which reviews and makes recommendations to the Board regarding the appointment of executive officers and establishment of, and any material changes to, executive compensation programs, including that of the Chief Executive Officer. The Corporate Governance and Compensation Committee is currently comprised of the following directors: Ernie Eves (Chair), Morris Prychidny and Brent Peters. For additional details on the Corporate Governance and Compensation Committee and compensation please see "*Statement of Executive Compensation*" below.

In the performance of its duties, the Corporate Governance and Compensation Committee is guided by the following principles: (i) establishing sound corporate governance practices that are in the interest of shareholders and contribute to effective and efficient decision-making; (ii) offering competitive compensation to attract, retain and motivate the very best qualified executives to allow the Company to meet its goals; and (iii) acting in the interests of the Company and its shareholders by being fiscally responsible.

The Corporate Governance and Compensation Committee's roles and responsibilities include, among other things: (i) to approve all transactions involving the Company and "related parties" as that term is defined in Multilateral Instrument 61-101 — *Protection of Minority Securityholders in Special Transactions*; (ii) to implement structures from time to time to ensure that the directors can function independently of management; (iii) to implement a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors; (iv) having regard to competitive position and individual performance, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Company; (v) to review and recommend to the Board for its approval the remuneration of directors and to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans; (vi) together with the Board, to provide a comprehensive orientation and education program for new directors; (vii) to perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors; (viii) to adopt such policies and procedures as it deems appropriate to operate effectively.

Other Board Committees

In addition to the Audit Committee and Corporate Governance and Compensation Committee, the Board also has a Safety, Health and Environmental Affairs Committee. The current members of the Safety, Health and Environmental Affairs Committee are Luc Lessard (Chair), Ernie Eves and Brian Howlett, and they are all "independent" within the meaning of such term under section 1.4 of NI 52-110.

The overall purpose of the Safety, Health and Environmental Affairs Committee is to review and monitor: (i) the environmental policies and activities of the Company on behalf of the Board; and (ii) the activities of the Company as they relate to the health and safety of employees and consultants of the Company in the workplace.

The duties and responsibilities of the Safety, Health and Environmental Affairs Committee include, among other things: (i) to review and monitor the health and safety policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to the Company's employees and consultants in the workplace and that established practices are applied; (ii) to recommend actions for developing policies, programs and procedures to ensure that the principles set out in the Company's policies related to the health and safety of its employees and consultants in the workplace are being adhered to and achieved; (iii) to review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended; and (iv) to report on a timely basis and at least annually to the Board on health and safety issues and on the state of compliance with applicable laws and legislation and adherence to the policies of the Company.

The Safety, Health and Environmental Affairs Committee is also tasked with reviewing and monitoring environmental policies and activities on behalf of the Board and to reporting regularly and on a timely basis to the Board on matters coming before the Safety, Health and Environmental Affairs Committee relating to environmental policies and activities of the Company for consideration and the manner of disposition.

Assessments

Pursuant to the Board Mandate, the Board is responsible for assessing its own effectiveness in fulfilling the Board Mandate and evaluating the relevant disclosed relationships of each independent director. Further, the Chairman of the Board and the Corporate Governance and Compensation Committee are tasked with ensuring: (i) that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually, and (ii) that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

Other Considerations

The Company does not impose term limits on its directors. While term limits can help ensure the Board gains a fresh perspective, term limits may serve as an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Board. The Corporate Governance and Compensation Committee reviews the composition of the Board on a regular basis and recommends changes as appropriate.

The Company is committed to diversity, including diversity in relation to gender, age, ethnic origin, religion, sexual orientation and disability and has adopted a Board Diversity Policy.

Under the Board Diversity Policy, to support increased diversity at the Board level:

- (i) in reviewing Board composition and assessing effectiveness, the Board and the Corporate Governance and Compensation Committee considers the benefits of diversity and the diversity of the Board members;
- (ii) at least annually, the Board or the Corporate Governance and Compensation Committee reviews and discusses the level of representation of women on the Board. This review includes consideration of the effectiveness of the Board Diversity Policy in increasing such representation as new directors join the Board over time, which is assessed based on the number of female director candidates identified, the number of such candidates that advance in the director selection process and the number that are appointed or nominated to the Board; and
- (iii) in an effort to increase the representation of women on the Board, when identifying new candidates to recommend for election or appointment to the Board, the Board (or the Corporate Governance and Compensation Committee) considers engaging qualified external advisors to conduct a search for candidates who meet the Board's criteria. If such external advisors are engaged, they will be instructed to put forward a diversity of candidates, including female candidates.

The Company does not support the adoption of quotas to support its Board Diversity Policy. All Board appointments will be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board).

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

In accordance with the by-laws of the Company, the Board are elected for one year terms. The following table sets forth the names and jurisdictions of residence of the nominees for election as directors of the Company, the offices in the Company, if any, held by them, their principal occupations (for the past five years) and the number of Common Shares beneficially owned or over which control or direction is exercised. If any such individual should be unable or unwilling to serve, an event not presently anticipated, the persons named in the proxy will have the right to vote, at their discretion, for another nominee, unless a proxy withholds authority to vote for the election of directors.

On December 16, 2013, the Board approved certain amendments to the Company's By-Law No. 1 to add an advance notice provision (the "**Provision**") for nominations of directors by Shareholders in certain circumstances. The Company did not receive notice of any director nominations in connection with this

year's Meeting within the time periods prescribed by the Provision. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the below nominees.

Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of shareholders, unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

Name Province & Country of Residence Position With Company	Present Principal Occupation If Different From Office Held & Principal Occupation For The Past 5 Years	Month & Year Became Director	No. of Shares Beneficially Owned, Controlled Directed
Dr. Michael Byron Ontario, Canada <i>President and Chief Executive Officer, Director</i>	President, Chief Executive Officer and Chief Geologist of the Company. Chief Executive Officer of the Company from September 2008 to August 2010. Vice President of Exploration of Falco Resources Ltd. from September 2012 to May 2015. Vice President of Exploration of Stronghold Metals Inc. (resource company) from August 2010 to January 2011.	September 2008	320,355 ⁽⁴⁾
Ernie Eves ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Former Premier of Ontario (April 15, 2002 – October 22, 2003) and former Finance Minister (1995-2001). Currently, President and Chief Executive Officer of Natel Strategies International Inc.	July 2013	120,000 ⁽⁵⁾
Brian Howlett ⁽¹⁾⁽³⁾ Ontario, Canada <i>Director</i>	President, Chief Executive Officer and Director of Dundee Sustainable Technologies Inc. and the President, CEO and Director at CR Capital Corp.	May 2016	1,550,000 ⁽⁶⁾
Luc Lessard ⁽³⁾ Quebec, Canada <i>Director</i>	President and Chief Executive Officer of Falco Resources Ltd. from February 2015 to present. Senior Vice-President of Osisko Gold Royalties Ltd. from June 2015 to present. Senior Vice-President and Chief Operating Officer of Osisko Mining Corporation from 2011 to 2014 after serving as Vice-President Engineering and Construction from 2007 to 2011.	July 2013	625,000
Brent Peters ⁽¹⁾⁽²⁾ Ontario, Canada <i>Director</i>	Vice President Finance, Northfield Capital Corporation.	May 2016	1,400,351
Morris Prychidny ⁽¹⁾⁽²⁾ Ontario, Canada <i>Director</i>	Director and Secretary-Treasurer of Orion Capital Incorporated.	February 2013	589,975 ⁽⁷⁾

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance and Compensation Committee.

(3) Member of the Safety, Health and Environmental Affairs Committee.

(4) 4,400 of such Common Shares are registered in the name of Dr. Byron's spouse.

(5) All of such Common Shares are registered in the name of Onawa Investments Inc.

(6) 245,000 of such Common Shares are registered in the name of Mr. Howlett's spouse; 75,000 of such common shares are registered in the name of Brian Michael Howlett & Associates Inc.

(7) 38,500 of such Common Shares are registered in the name of MLJ Capital Inc.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event

that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director (including any personal holding companies of the proposed directors) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director.

Penalties or Sanctions

No proposed director (including any personal holding companies of the proposed directors) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) 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.

Appointment of Auditors

The persons named in the accompanying form of proxy intend to vote for the appointment of MNP LLP, Chartered Accountants, Toronto, Ontario, as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration, unless the shareholder directs therein that his, her or its Common Shares be withheld from voting for the appointment of auditors. MNP LLP are currently the auditors of the Company and were first appointed on September 30, 2014.

Proxies received in favour of management will be voted in favour of the appointment of MNP LLP as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

Approval of New Incentive Option Plan and Share Unit Plan

The Company's existing current equity-based compensation plan is the Option Plan which was the plan in place while the Company was listed on the TSX Venture Exchange. Last year the Company graduated to the TSX and as a result the Board has adopted, subject to shareholder approval, a new incentive stock option plan (the "**Incentive Stock Option Plan**") and a share unit plan (the "**Share Unit Plan**"). The Board determined it was appropriate to adopt the Incentive Stock Option Plan and the Share Unit Plan primarily to bring the Company's incentive plans in line with TSX policies and incentive plans of the Company's peers.

At the Meeting or any adjournment or postponement thereof, Shareholders will be asked to pass a resolution to ratify, confirm and approve the Incentive Stock Option Plan and the Share Unit Plan (the "**Incentive Plan Resolution**").

The TSX has conditionally approved the Incentive Stock Option Plan and Share Unit Plan, subject to the receipt by the Company of, among other things, evidence of Shareholder approval.

In the event that shareholders approve the Incentive Plan Resolution, the maximum number of Common Shares available at all times for issuance pursuant to the Incentive Stock Option Plan and Share Unit Plan or any other security based compensation arrangement (pre-existing or otherwise) shall not exceed 10% of the issued and outstanding Common Shares. As of the date hereof, 10% of the issued and outstanding Common Shares is equal to 18,860,599. After deducting 12,406,294 Common Shares which are reserved for issuance pursuant to outstanding Options, there would be up to 6,454,305 Common Shares available for future issuance pursuant to grants of Options and/or Share Units, representing 3.4% of the issued and outstanding Common Shares, assuming no Options or Share Units are exercised, settled, cancelled or terminated.

Incentive Stock Option Plan

The following is a summary of the key terms of the Incentive Stock Option Plan, which summary is qualified in its entirety by the full terms of the Incentive Stock Option Plan attached as Schedule “B” to this Circular.

The principal purpose of the Incentive Stock Option Plan is to secure for the Company and Shareholders the benefits inherent in share ownership by the directors, key employees and consultants of the Company and its subsidiaries who, in the judgment of the Board, will be largely responsible for its future growth and success. The Incentive Stock Option Plan is meant to aid in retaining and encouraging employees and directors of exceptional ability through the opportunity to acquire a proprietary interest in the Company.

The Incentive Stock Option Plan provides for the issuance of Options to employees, directors and officers of the Company and any of its subsidiaries and affiliates, consultants, and management company employees, and, except in relation to a consultant company, includes a company that is wholly-owned by such persons.

The maximum number of Common Shares available at all times for issuance under the Incentive Stock Option Plan or any other security based compensation arrangements (pre-existing or otherwise) shall not exceed 10% of the Common Shares. Any increase in the issued and outstanding Common Shares will result in an increase in the number of Options issuable under the Incentive Stock Option Plan. Any issuance of Common Shares from treasury, including issuances of Common Shares in respect of which Options are exercised, expired or cancelled, shall automatically replenish the number of Options issuable under the Incentive Stock Option Plan.

The exercise price per Common Share under an Option shall be determined by the Board, but, in any event, shall not be lower than the “market price” of the Common Shares on the date of grant of the Options. Under the Incentive Stock Option Plan, “market price” means the closing price of the Common Shares on the TSX, or if the Common Shares are not then listed on the TSX, on the principal stock exchange on which such Common Shares are traded, on the trading day of the Option grant. In the event that the Common Shares are not then listed and posted for trading on a stock exchange, the “market price” shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

The period within which Options may be exercised and the number of Options which may be exercised in any such period are determined by the Board at the time of granting the Options provided, however, that the maximum term of any Options awarded under the Incentive Stock Option Plan is ten years.

In the event that the expiry of an Option falls within, or within two days of, a trading blackout period imposed by Company, the expiry date of the Option shall be automatically extended to the tenth business day following the end of the blackout period.

An Option holder will have, in all cases subject to the original Option expiry date and any determination otherwise by the Board:

- In the event of retirement, a 12-month period to exercise his or her Options, which will automatically vest;
- In the event of resignation, 90 days to exercise his or her Options that have vested, subject to extension by the Board;
- In the event of the death or disability of an Option holder, all Options will vest, and all Options shall be exercisable for a 12-month period;
- In the event of termination without cause of an Option holder, the Option holder will have 90 days to exercise his or her Options which have vested, but any unvested Options will become void; and
- In the event of termination with cause, Options shall become void, except as may be set out in the Option holder's Option commitment or as otherwise determined by the Board in its sole discretion.

In the event of a change of control, the vesting of all Options and the time for the fulfillment of any conditions or restrictions on such vesting shall be accelerated to a date or time immediately prior to the effective time of the change of control, and the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action:

- Terminating without any payment or other consideration, any Options not exercised or surrendered by the effective time of the change of control;
- Causing the Company to offer to acquire from each Option holder his or her Options for a cash payment equal to the in-the-money amount, and any Options not so surrendered or exercised by the effective time of the change of control will be deemed to have expired; and
- An Option granted under the Incentive Stock Option Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Option holder in respect of the Common Shares issued to the Option holder had he or she exercised the Option prior to the effective time of the change of control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the change of control, regardless of the continuing directorship, officership or employment of the Option holder.

For great certainty, and notwithstanding anything else to the contrary contained in the Incentive Stock Option Plan, the Board may, in its sole discretion, in any change of control which may or has occurred, make such arrangements as it deems appropriate for the exercise of issued and outstanding Options including, without limitation, the power to modify the terms of the Incentive Stock Option Plan and/or the Options as contemplated above. If the Board exercises such power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Option holder at any time or from time to time as determined by the Board prior to or in conjunction with completion of the change of control.

The grant of Options under the Incentive Stock Option Plan is subject to a restriction such that the number of Common Shares: (i) issued to insiders of Company, within any one-year period, and (ii) issuable to insiders of Company, at any time, under the Incentive Stock Option Plan, or when combined with all of Company's other security based compensation arrangements, shall not exceed 10% of Company's total issued and outstanding Common Shares, respectively.

The Board may delegate, to the extent permitted by applicable law and by resolution of the Board, its powers under the Incentive Stock Option Plan to the Corporate Governance and Compensation Committee, or such other committee as the Board may determine from time to time.

Options under the Incentive Stock Option Plan shall be non-assignable and non-transferable other than by will or by the applicable laws of descent.

The amendment provisions of the Incentive Stock Option Plan provide the Board with the power, subject to the requisite regulatory approval, to make the following amendments to the provisions of the Incentive Stock Option Plan and any Option commitment without Shareholder approval (without limitation):

- Amendments of a housekeeping nature,
- Additions or changes to any vesting provisions of an Option,
- Changes to the termination provisions of an Option or the Incentive Stock Option Plan which do not entail an extensions beyond the original expiry date,
- Addition of a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Incentive Stock Option Plan reserves, and
- Amendments to reflect changes to applicable securities or tax laws.

However, any of the following amendments require Shareholder approval:

- Reducing the exercise price of an Option, cancelling and reissuing an Option, or cancelling an Option in order to issue an alternative entitlement,
- Amending the term of an Option to extend the term beyond its original expiry date,
- Increasing the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Incentive Stock Option Plan (other than by virtue of adjustments permitted under the Incentive Stock Option Plan),
- Permitting Options to be transferred other than for normal estate settlement purposes,
- Removing or exceeding of the insider participation limits,
- Materially modifying the eligibility requirements for participation in the Incentive Stock Option Plan, or
- Modifying the amending provisions of the Incentive Stock Option Plan.

Share Unit Plan

The following is a summary of the key terms of the Share Unit Plan, which summary is qualified in its entirety by the full terms of the Share Unit Plan attached as Schedule “C” to this Circular.

The purpose of the Share Unit Plan is to assist the Company in attracting, incentivizing and retaining those key Company directors, officers, employees and consultants of Company who are considered by the Board to be key to the growth and success of Company, and to align the interests of key directors, officers, employees and consultants with those of the Shareholders through longer term equity ownership in Company.

The Share Unit Plan provides for the issuance of share units of the Company (“**Share Units**”) to employees, directors and officers of Company and any of its subsidiaries and affiliates, consultants, and management company employees and, except in relation to a consultant company, includes a company that is wholly-owned by such persons.

The Share Unit Plan provides that Share Units may be granted by the Board, the Corporate Governance and Compensation Committee or any other committee of the Board to administer the Share Unit Plan. Share Units are units created by means of an entry on the books of Company representing the right to receive one Common Share (subject to adjustments) issued from treasury per Share Unit. All grants of Share Units must be evidenced by a confirmation Share Unit grant letter issued to the Share Unit holder by the Company and agreed to by the Share Unit holder.

The maximum number of Common Shares available for issuance under the Share Unit Plan or any other security based compensation arrangement (pre-existing or otherwise) shall not exceed 10% of the Common Shares (including Company underlying outstanding Share Units). Any increase in the issued and outstanding Common Shares will result in an increase in the number of Share Units issuable under the Share Unit Plan. Any issuance of Common Shares from treasury, including issuances of Common Shares in respect of which Share Units are settled, expired or cancelled, shall automatically replenish the number of Share Units issuable under the Share Unit Plan.

The number of Share Units granted and any applicable vesting conditions are determined in the discretion of the Board or the Corporate Governance and Compensation Committee, with the number of Share Units granted being determined by the Corporate Governance and Compensation Committee on the grant date. In granting Share Units, the Board or the Corporate Governance and Compensation Committee may include any other terms, conditions and/or vesting criteria which are not inconsistent with the Share Unit Plan.

Share Units are settled by way of the issuance of Common Shares from treasury as soon as practicable following the maturity date determined by the Board or the Corporate Governance and Compensation Committee in accordance with the terms of the Share Unit Plan. Individuals granted Share Units who are Canadian residents or as otherwise may be designated in the Share Unit grant letter (with the exception of U.S. taxpayers) are permitted to elect to defer issuance of all or any part of the Common Shares issuable to them, provided proper notice is provided to the Board or the Corporate Governance and Compensation Committee in accordance with the terms of the Share Unit Plan.

In the event that a cash dividend is paid to Shareholders on the Common Shares while a Share Unit is outstanding, each participant will be credited with additional Share Units equal to the aggregate amount of any cash dividends that would have been paid to the individual if the Share Units had been Common Shares, divided by the market price of the Common Shares on the date on which dividends were paid by Company. No cash payment will be made to a participant if cash dividends are paid to Shareholders.

The termination provisions under the Share Unit Plan are as follows subject to any determination otherwise by the Board:

- In the event of retirement, any unvested Share Units will automatically vest on the date of retirement, and the Common Shares underlying such Share Units will be issued as soon as reasonably practical thereafter;
- In the event of the death, any unvested Share Units will automatically vest on the date of death, and the Common Shares underlying all Share Units will be issued to the estate of the deceased as soon as reasonably practical thereafter;
- In the event of disability (as may be determined in accordance with the policies, if any, or general practices of Company or any subsidiary), any unvested Share Units will automatically vest on the date on which the participant is determined to be totally disabled, and the Common Shares underlying the Share Units will be issued as soon as reasonably practical thereafter;
- In the event of termination without cause of a Share Unit holder, (i) any unvested Share Units that are not subject to performance vesting criteria will automatically vest on the date on which the individual is terminated and the Common Shares underlying the Share Units will be issued as soon as reasonably practical thereafter, and (ii) any unvested Share Units that are subject to performance vesting criteria will vest in accordance with their normal vesting schedule, except, in either case, as may otherwise be stipulated in the applicable Share Unit grant letter or as may otherwise be determined by the Board; and
- In the event of termination with cause or resignation, all of the Share Units shall become void, and the holder shall have no entitlement and will forfeit any rights to any issuance of Common Shares under the Share Unit Plan, except as may otherwise be stipulated in the applicable Share Unit grant letter or as may otherwise be determined by the Board or the Corporate Governance and Compensation Committee in its sole and absolute discretion. Share Units that have vested but that are subject to an election to set a deferred payment date shall be issued forthwith following the termination with cause or the resignation of the Share Unit holder.

In the event of a change of control, all unvested Share Units issued and outstanding shall automatically and immediately vest on the date of such change of control.

The grant of Share Units under the Share Unit Plan is subject to a restriction such that the number of Common Shares: (i) issued to insiders of Company, within any one-year period, and (ii) issuable to insiders

of Company, at any time, under the Share Unit Plan, or when combined with all of Company's other security based compensation arrangements, shall not exceed 10% of Company's total issued and outstanding Common Shares, respectively.

Except as permitted under the Share Unit Plan or by a will or by the laws of descent and distribution, no Share Unit and no other right or interest of a Share Unit holder (excluding, for greater certainty, Common Shares previously issued to a Share Unit holder in accordance with the Share Unit Plan) is assignable or transferable.

The amendment provisions of the Share Unit Plan provide the Board or the Corporate Governance and Compensation Committee with the power, subject to the requisite regulatory approval, to make the following amendments to the provisions of the Share Unit Plan and any Share Unit grant letter without Shareholder approval (without limitation):

- Amendments of a housekeeping nature,
- Additions or changes to any vesting provisions of a Share Unit,
- Changes to the termination provisions of a Share Unit or the Share Unit Plan, and
- Amendments to reflect changes to applicable securities or tax laws.

However, any of the following amendments require Shareholder approval:

- Increasing the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Share Unit Plan (other than by virtue of adjustments permitted under the Share Unit Plan),
- Permitting Share Units to be transferred other than for normal estate settlement purposes,
- Removing or exceeding of the insider participation limits,
- Materially modifying the eligibility requirements for participation in the Share Unit Plan, or
- Modifying the amending provisions of the Share Unit Plan.

Incentive Plan Resolution

The Incentive Plan Resolution must be approved by at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting or any adjournment or postponement thereof.

The Board recommends that Shareholders vote **FOR** the Incentive Plan Resolution. The text of the Incentive Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. the new Incentive Stock Option Plan and Share Unit Plan of the Company, the full text of which are set forth in Schedule “B” and Schedule “C” of the Circular, respectively, are hereby ratified, confirmed and approved;
2. the Company is hereby authorized and approved to continue granting Options pursuant to the Incentive Stock Option Plan and Share Units pursuant to the Share Unit Plan until June 26, 2021, being three years from the date of the Meeting; and
3. any one director or officer of the Company be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Company, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion as may be necessary or desirable for the purpose of giving effect to these resolutions.”

Proxies received in favour of management will be voted in favour of the Incentive Plan Resolution, unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be voted against the Incentive Plan Resolution.

OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxies.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at 141 Adelaide St. W., Suite 301, Toronto, Ontario, M5H 3L5 by mail, telecopier (416-628-5911), telephone (647-794-4360) or e-mail (mgl@nighthawkgold.com) to request copies of the Company's financial statements and MD&A.

Financial information for the Company is provided in its audited consolidated annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

DIRECTORS' APPROVAL

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

By order of the Board,

Signed "*Dr. Michael J. Byron*"
President, Chief Executive Officer and Director
May 18, 2018

SCHEDULE "A"

BOARD MANDATE

1 PURPOSE

The Board of Directors (the "**Board**") of Nighthawk Gold Corp. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

2 RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Corporation's shares, and the Corporation's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and as well as the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a code of business conduct and ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for, when it determine applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.

- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
- q) Set forth below are procedures relating to the Board's operations:
- i) Size of Board and selection process.
- 1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
- the competencies and skills which the Board as a whole should possess;
 - the competencies and skills which each existing director possesses; and
 - the appropriate size of the Board to facilitate effective decision-making.
- 2) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) ("**OBCA**") and the Corporation's by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Corporation's by-laws.
- 3) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws.
- 4) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.
- 5) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
- ii) Director orientation and continuing education – The Board, together with the Corporate Governance and Compensation Committee is responsible for providing

an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

- 1) the role of the Board and its committees;
- 2) the nature and operation of the business of the Corporation; and
- 3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board together with the Corporate Governance and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

- iii) Meetings – The Board shall endeavour to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chairman of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chairman of the Board shall chair these meetings, unless the Chairman of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- iv) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance and Compensation Committee, and the Safety, Health and Environmental Affairs Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- v) Evaluation – The Corporate Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vi) Compensation – The Corporate Governance and Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.

- vii) Nomination – The Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:
 - 1) the competencies and skills necessary for the Board as a whole to possess;
 - 2) the competencies and skills necessary for each individual director to possess;
 - 3) competencies and skills which each new nominee to the Board is expected to bring; and
 - 4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- viii) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Compensation Committee, retain an outside advisor at the expense of the Corporation.

3 LEAD DIRECTOR

- a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) The Corporate Governance and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Corporate Governance and Compensation Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.
- e) The Lead Director will:
 - i) in conjunction with the Chair of the Corporate Governance and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - ii) chair meetings of independent directors or non-management directors held following Board meetings;
 - iii) in the absence of the Chairman, act as chair of meetings of the Board;
 - iv) recommend, where necessary, the holding of special meetings of the Board;
 - v) review with the Chairman and the CEO items of importance for consideration by the Board;

- vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
- vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
- viii) together with the Chairman and the Chair of the Corporate Governance and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- x) facilitate the process of conducting director evaluations;
- xi) promote best practices and high standards of corporate governance; and
- xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

Schedule "A"
NIGHTHAWK GOLD CORP.

POSITION DESCRIPTION FOR THE
CHAIRMAN OF THE BOARD OF DIRECTORS

1 PURPOSE

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

2 WHO MAY BE CHAIRMAN

The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3 RESPONSIBILITIES

The following are the responsibilities of the Chairman. The Chairman may, where appropriate, delegate to or share with the Corporate Governance and Compensation Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- b) Provide leadership to the Board to enhance the Board's effectiveness, including:
 - i) ensure that the responsibilities of the Board are well understood by both management and the Board;
 - ii) ensure that the Board works as a cohesive team with open communication;
 - iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - iv) together with the Corporate Governance and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - v) together with the Corporate Governance and Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Manage the Board, including:
 - i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - iii) ensure meetings are appropriate in terms of frequency, length and content;

- iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
 - vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
 - vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- d) If the Chairman is an independent director, the Chairman will:
- i) in conjunction with the Chair of the Corporate Governance and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - ii) chair meetings of independent directors or non-management directors held following Board meetings;
 - iii) recommend, where necessary, the holding of special meetings of the Board;
 - iv) review with the CEO items of importance for consideration by Board;
 - v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
 - vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
 - vii) together with the Chair of the Corporate Governance and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - ix) facilitate the process of conducting director evaluations; and
 - x) promote best practices and high standards of corporate governance.
- e) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance and Compensation Committee to ensure that the Corporation is building a healthy governance culture.

- f) at the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

Schedule "B"

NIGHTHAWK GOLD CORP.

ROLE STATEMENT OF THE CEO

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and to manage the Corporation in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Corporation. The CEO is responsible to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
 - a) Develop and maintain the Corporation's goal to operate to the highest standards of the industry.
 - b) Maintain and develop with the Board strategic plans for the Corporation and implement such plans to the best abilities of the Corporation.
 - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly.
 - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
 - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and will help enhance shareholder value.
 - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
 - g) Implement, oversee and guide the investor relations program for the Corporation, which shall, among other things, ensure communications between the Corporation and major stakeholders, including and most importantly the Corporation's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
 - h) Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
 - i) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
 - j) Co-ordinate the preparation of an annual business plan or strategic plan.
 - k) Ensure appropriate governance skills development and resources are made available to the Board.
 - l) Provide a culture of high ethics throughout the organization.
 - m) Chair all meetings of the Corporation's shareholders;
 - n) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

SCHEDULE “B”

INCENTIVE STOCK OPTION PLAN

ARTICLE I INTRODUCTION

1.1 Purpose of Plan

The principal purposes of this Plan is to secure for the Company and its shareholders the benefits of incentive inherent in the share ownership by the Directors, key Employees and Consultants of the Company and its Subsidiaries who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging Employees and Directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Definitions

- (a) “**Affiliate**” means any corporation that is an affiliate of the Company as defined in National Instrument 45-106 – Prospectus Exemptions, as may be amended from time to time.
- (b) “**Associate**” of any person or company, is as defined in the Securities Act, as may be amended from time to time.
- (c) “**Award Agreement**” means the commitment or grant of an Option delivered by the Company hereunder to an Optionee and substantially in the form of Exhibit A hereto.
- (d) “**Board**” means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.
- (e) “**Change of Control**” means the occurrence of any one or more of the following events:
 - (i) 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 immediately after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its Subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (the “Acquiror”) acquires, or acquires control (including, without limitation, the power 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 to cast or direct the casting of 50% 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);

- (v) as a result of or in connection with: (A) a contested election of directors of the Company; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity (a "Transaction"), fewer than 50% of the Directors are persons who were directors of the Company immediately prior to such Transaction; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, "voting securities" means Shares and any other shares entitled to vote for the election of directors of the Company and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (f) "**Company**" means Nighthawk Gold Corp. and includes any successor corporation thereof.
- (g) "**Consultant**" means, in relation to the Company, an individual or a consultant company, other than an Employee, Director or Officer of the Company, that:
 - (i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the consultant company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (h) "**Consultant Company**" means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (i) "**Director**" means a director of the Company or any of its Subsidiaries.
- (j) "**Disability**" means where the Participant: (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill his or her obligations as an officer or employee of the Company either for any consecutive 12 month period or for any period of 18 months (whether or not consecutive) in any consecutive 24 month period; or (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his affairs;

- (k) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Company beneficially owned by Insiders of the Company to whom Options may be granted under the Plan and their Associates.
- (l) “**Eligible Person**” means an Employee, Director or Officer of the Company or any of its Subsidiaries or Affiliates, Consultant, and a Management Company Employee, and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.
- (m) “**Employee**” means an individual who is a bona fide employee of the Company or of any Subsidiary of the Company and includes a bona fide permanent part-time employee of the Company or any Subsidiary of the Company.
- (n) “**Exchange**” means, as the context requires, the TSX, or any other stock exchange on which the Shares are listed for trading at the relevant time.
- (o) “**Exchanged Share**” means a security that is exchanged for a Share in a Change of Control.
- (p) “**Exchanged Share Price**” means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the effective time of the Change of Control, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the effective time of the Change of Control.
- (q) “**In the Money Amount**” means: (a) in the case of a Change of Control in which the holders of Shares will receive only cash consideration, the difference between the exercise price of an Option and the cash consideration paid per Share pursuant to that Change of Control; (b) in the case of a Change of Control in which the holders of Shares will receive Exchanged Shares, the difference between the exercise price of an Option and the Exchanged Share Price; or (c) in the case of a Change of Control in which the holders of Shares will receive cash consideration and Exchanged Shares per Share, the difference between the exercise price of an Option and the sum of the cash consideration paid per Share plus the Exchanged Share Price.
- (r) “**Insider**” has the meaning ascribed to such term in the TSX Company Manual.
- (s) “**Management Company Employee**” means an individual who is a bona fide employee of a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company.
- (t) “**Market Price**” as at any date in respect of the Shares shall be the closing price of the Shares on the TSX, or if the Shares are not then listed on the TSX, on the principal stock exchange on which such Shares are traded, on the trading day of the Option grant. In the event that the Shares are not then listed and posted for trading on a stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion.
- (u) “**non-employee director**” means a director who is not also an officer of the Company.
- (v) “**Officer**” means a senior officer of the Company or any of its Subsidiaries.

- (w) “**Option**” shall mean an option granted under the terms of the Plan.
- (x) “**Optionee**” shall mean a Participant to whom an Option has been granted under the terms of the Plan.
- (y) “**Participant**” means an Eligible Person who has been granted an Option pursuant to, and in accordance with the terms of, the Plan.
- (z) “**Plan**” means the Incentive Stock Option Plan, as may be amended from time to time.
- (aa) “**Resignation**” means the cessation of employment (as an Officer or Employee) of the Participant with the Company or an Affiliate as a result of resignation, other than as a result of Retirement.
- (bb) “**Retirement**” means the Participant ceasing to be an Employee or Officer of the Company or an Affiliate in accordance with the retirement policies of the Company or any Subsidiary, if any, or such other time as the Company may agree with the Participant.
- (cc) “**Securities Act**” means the *Securities Act*, R.S.O. 1990, Chapter S.5, as amended from time to time.
- (dd) “**Shares**” mean the common shares in the capital of the Company.
- (ee) “**Subsidiary**” means a corporation which is a subsidiary of the Company defined under the Securities Act.
- (ff) “**Termination With Cause**” means the termination of employment (as an Officer or Employee) of the Participant with cause by the Company or an Affiliate (and does not include Resignation or Retirement).
- (gg) “**Termination Without Cause**” means the termination of employment (as an Officer or Employee) of the Participant without cause by the Company or an Affiliate (and does not include Resignation or Retirement) and, in the case of an Officer, includes the removal of or failure to reappoint the Participant as an Officer of the Company or an Affiliate.
- (hh) “**TSX**” means the Toronto Stock Exchange.

ARTICLE II

STOCK OPTION PLAN

2.1 Participation

Options to purchase Shares may be granted hereunder to Eligible Persons.

2.2 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Company and any other factors which it may deem proper and relevant.

2.3 Exercise Price

The exercise price per Share under an Option shall be determined by the Board but, in any event, shall not be lower than the Market Price of the Shares of the Company on the date of grant of the Options.

2.4 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

2.5 Award Agreement

Each Option granted to an Optionee shall be evidenced by an Award Agreement detailing the terms of the Option and upon delivery of the Award Agreement to the Optionee by the Company, the Optionee shall have the right to purchase the Shares underlying the Option at the exercise price set out therein, subject to any provisions as to the vesting of the Option.

2.6 Term of Options

The period within which Options may be exercised and the number of Options which may be exercised in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond ten (10) years from the date of the Option grant. Notwithstanding the foregoing, in the event that the expiry of an Option period falls within, or within two (2) days of, a trading blackout period imposed by the Company (the “**Blackout Period**”), the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.

2.7 Exercise of Options

Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

2.8 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Option Commitment related thereto.

2.9 Lapsed Options

If Options are surrendered, terminated or expire without being exercised, in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options.

2.10 Change of Control

In the event of a Change of Control, the vesting of all Options and the time for the fulfilment of any conditions or restrictions on such vesting shall be accelerated to a date or time immediately prior to the

effective time of the Change of Control and the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action:

- (a) terminating without any payment or other consideration, any Options not exercised or surrendered by the effective time of the Change of Control;
- (b) causing the Company to offer to acquire from each Participant his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised by the effective time of the Change of Control will be deemed to have expired; and
- (c) an Option granted under this Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Participant in respect of the Shares issued to the Participant had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control, regardless of the continuing directorship, officership or employment of the Participant.

For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board shall have the power, in its sole discretion, in any Change of Control which may or has occurred, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options as contemplated above. If the Board exercises such power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Participant at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control.

2.11 Death or Disability of Optionee

Subject to the Board determining otherwise, in the event of:

- (a) the death of a Participant, any unvested Options held by such Participant will automatically vest and become exercisable on the date of death of such Participant and all Options shall be exercisable for a period of 12 months after the date of death, subject to the expiration of such Options occurring prior to the end of such 12-month period; or
- (b) the Disability of a Participant, any unvested Options held by such Participant will automatically vest and become exercisable on the date on which the Participant is determined to be totally disabled and all Options shall be exercisable for a period of 12 months after the date the Participant is determined to be totally disabled, subject to the expiration of such Options occurring prior to the end of such 12-month period.

2.12 Retirement

Subject to the Board determining otherwise, in the event of Retirement of a Participant, any unvested Options held by such Participant will automatically vest and become exercisable on the date of Retirement and all Options shall be exercisable for a period of 12 months after the date of Retirement, subject to the expiration of such Options occurring prior to the end of such 12-month period.

2.13 Termination Without Cause

Subject to the Board determining otherwise, in the event of Termination Without Cause of a Participant, any vested Options held by such Participant shall be exercisable for a period of 90 days after the date of Termination Without Cause, subject to the expiration of such Options occurring prior to the end of such 90-day period, and any unvested Options held by such Participant shall become void and the Participant shall have no entitlement and will forfeit any rights to any issuance of Shares under this Plan in connection with such unvested Options.

For greater certainty, the date of Termination Without Cause shall mean the date the Participant ceases providing services to the Company or an Affiliate regardless of the reasons therefore and, for greater clarity, such date shall be as specified in the notice of termination from the Company or an Affiliate and shall not include or be deemed to include any period of notice of termination to which the Participant may be entitled under contract, statute, common law or otherwise.

2.14 Resignation

Subject to the Board determining otherwise, in the event of Resignation of a Participant, all of the Participant's Options that have vested shall be exercisable for a period of 90 days after the date of Resignation, subject to the expiration of such Options occurring prior to the end of such 90-day period, and any unvested Options held by such Participant shall become void on the date of Resignation.

2.15 Termination With Cause

In the event of Termination With Cause of a Participant, all of the Participant's Options shall become void and the Participant shall have no entitlement and will forfeit any rights to any issuance of Shares under Options awarded under this Plan, except as may otherwise be stipulated in the Participant's Award Agreement, employment agreement or as may otherwise be determined by the Board in its sole and absolute discretion.

2.16 Effect of Take-Over Bid

If a bona fide offer (the "Offer") for Shares is made to shareholders generally (or to a class of shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "Offeror") exercising control over the Company within the meaning of the Securities Act, then the Company shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's Options so that notwithstanding the other terms of this Plan, such Option may be exercised in whole or in part by the Optionee and the underlying Shares may be issued to each such Participant so as to permit the Participant to tender the Shares received in connection with the exercise of the Options pursuant to the Offer.

2.17 Adjustment in Shares Subject to the Plan

In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Board, in its sole discretion, to the exercise price of any outstanding Options as well as the number of Shares which may be issued upon exercise of the Options to reflect such changes. If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

ARTICLE III
GENERAL

3.1 Maximum Number of Shares

- (a) The maximum number of Shares made available for issuance from treasury under this Plan or any other security based compensation arrangement (pre-existing or otherwise), subject to adjustments pursuant to Section 2.17, shall not exceed 10% of the issued and outstanding Shares at the time of grant. The Plan shall be an “ever green plan”. Any increase in the issued and outstanding Shares will result in an increase in the number of Shares issuable under the Plan. Any issuance of Shares from treasury, including issuances of Shares in respect of which Options are exercised, expired or cancelled, shall automatically replenish the number of Shares issuable under this Plan.

- (b) The grant of Options under the Plan is subject to the number of the Shares: (i) issued to insiders of the Company, within any one (1) year period, and (ii) issuable to Insiders of the Company, at any time, under the Plan, or when combined with all of the Company’s other security based compensation arrangements, shall not exceed 10% of the Company’s total issued and outstanding Shares, respectively. For the purposes of this Plan, “security based compensation arrangement” shall have the meaning set out in the TSX Company Manual.

For the purposes of this Section 3.1, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis on the date immediately prior to the proposed grant date of the applicable Options.

3.2 Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent. During the lifetime of an Optionee, all Options may only be exercised by the Optionee.

3.3 Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Company or any Subsidiary, or interfere in any way with the right of the Company or any Subsidiary, to terminate the Optionee’s employment at any time. Participation in the Plan by an Optionee is voluntary.

3.4 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

3.5 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof and the number of Options outstanding.

3.6 Necessary Approvals

The Plan shall be effective only upon the approval of both the board of directors and the shareholders of the Company by ordinary resolution. The obligation of the Company to sell and deliver Shares in accordance

with the Plan is subject to the approval of any governmental authority having jurisdiction or the Exchange which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee without interest or deduction.

3.7 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and by resolution of the Board, be exercised by the Corporate Governance and Compensation Committee of the Board, or such other committee as the Board may determine from time to time. The directors of such committee shall not be employees of the Company so long as they are on such committee.

3.8 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate Officers of the Company and all costs in respect thereof shall be paid by the Company.

3.9 Withholding Taxes, Etc.

For certainty and notwithstanding any other provision of the Plan, the Company or any Subsidiary or Affiliate may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company or any Subsidiary or Affiliate is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to a Participant; (b) the suspension of the issue of Shares to be issued under the Plan, until such time as the Participant has paid to the Company or any Subsidiary or Affiliate an amount equal to any amount which the Company, Subsidiary or Affiliate is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as agent on behalf of a Participant, such number of Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, the Participant consents to such sale and authorizes the Company, Subsidiary or Affiliate, as applicable, to effect the sale of such Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. Neither the Company nor any applicable Subsidiary or Affiliate shall be responsible for obtaining any particular price for the Shares nor shall the Company or any applicable Subsidiary or Affiliate be required to issue any Shares under the Plan unless the Participant has made suitable arrangements with the Company and any applicable Subsidiary or Affiliate to fund any withholding obligation.

3.10 Tax Election

Neither the Company nor any Affiliate shall claim a deduction for purposes of the *Income Tax Act* (Canada), for any payment that may be made to or for the benefit of a Participant on the transfer or other disposition of an Option, if such deduction would preclude such Participant from realizing the benefit of a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) or any successor provision thereof. In such a situation, the Company or applicable Affiliate shall make the necessary elections, filings and provide copies of such filings to such Participant, as required by subsection 110(1.1) of the *Income Tax Act* (Canada).

3.11 Amendments to the Plan

The Board may from time to time in its sole discretion, and without shareholder approval, amend, modify and change the provisions of this Plan and any Award Agreement, in connection with (without limitation):

- (a) amendments of a housekeeping nature;
- (b) the addition or a change to any vesting provisions of an Option;
- (c) changes to the termination provisions of an Option or the Plan which do not entail an extension beyond the original expiry date;
- (d) the addition of a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Shares from the Plan reserves; and
- (e) amendments to reflect changes to applicable securities or tax laws.

However, other than as set out above, any amendment, modification or change to the provisions of this Plan which would:

- (a) reduce the exercise price of an Option, cancel and reissue an Option or cancel an Option in order to issue an alternative entitlement;
- (b) amend the term of an Option to extend the term beyond its original expiry date;
- (c) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to this Plan (other than by virtue of adjustments pursuant to Section 2.17 of this Plan);
- (d) permit Options to be transferred other than for normal estate settlement purposes;
- (e) remove or exceed the Insider participation limits;
- (f) materially modify the eligibility requirements for participation in this Plan; or
- (g) modify the amending provisions of the Plan set forth in this Section 3.11,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of this Plan shall be subject to the approval, if required, by the Exchange having jurisdiction over the securities of the Company.

3.12 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 the Plan.

3.13 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

3.14 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

3.15 Effective Dates and Amendments

Approved by the board of directors of the Company on May 18, 2018.

Approved by the shareholders of the Company on June 26, 2018.

EXHIBIT A

NIGHTHAWK GOLD CORP.

**INCENTIVE STOCK OPTION PLAN
STOCK AWARD AGREEMENT**

Notice is hereby given that effective the ____ day of _____ (the "Effective Date"), Nighthawk Gold Corp. (the "Company") has granted to _____, an Option to acquire _____ Common Shares ("Shares") exercisable up to 5:00 p.m. Toronto Time on the ____ day of _____ (the "Expiry Date") at an exercise price of Cdn. \$_____ per Share.

The Shares may be acquired as follows:

-

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Incentive Stock Option Plan, the terms and conditions of which are hereby incorporated herein.

To exercise your Option, deliver a written notice specifying the number of Shares you wish to acquire, together with cash or a certified cheque payable to the Company for the aggregate exercise price, to the Company. A certificate for the Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

NIGHTHAWK GOLD CORP.

Authorized Signatory

Agreed to:

Signature of Participant

SCHEDULE “C”
SHARE UNIT PLAN

ARTICLE I
INTRODUCTION

1.1 Purpose of Plan

This Plan provides for the granting of Share Unit Awards and payment in respect thereof through the issuance of one Share from treasury of the Company per Share Unit (subject to adjustments), subject to obtaining the approval of the Stock Exchange and the Required Shareholder Approval, for services rendered, for the purpose of advancing the interests of the Participants.

1.2 Definitions

- (a) “**Act**” means the *Business Corporations Act* (Ontario), or its successor, as amended, from time to time.
- (b) “**Affiliate**” means any Company that is an affiliate of the Company as defined in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time.
- (c) “**Associate**” with any person or company, is as defined in the Securities Act, as may be amended from time to time.
- (d) “**Board**” means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.
- (e) “**Change of Control**” means the occurrence of any one or more of the following events:
 - (i) 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 immediately after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its Subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including, without limitation, the power 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 to cast or direct the casting of 50% 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);

- (v) 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 acquisition involving the Company or any of its Affiliates and another corporation or other entity (a “**Transaction**”), fewer than 50% of the Directors of the Company are persons who were Directors of the Company immediately prior to such Transaction; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, “**voting securities**” means Shares and any other shares entitled to vote for the election of Directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors, including any options or rights to purchase such shares or securities.

- (f) “**Committee**” means the Board or the Corporate Governance and Compensation Committee or, if the Board so determines in accordance with Section 2.2 of the Plan, any other committee of Directors of the Company authorized to administer the Plan from time to time.
- (g) “**Company**” means Nighthawk Gold Corp. and includes any successor corporation thereof.
- (h) “**Consultant**” means, in relation to the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:
 - (i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (i) “**Consultant Company**” means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (j) “**Deferred Payment Date**” for a Participant means the date after the Maturity Date which is the earlier of (i) the date to which the Participant has elected to defer receipt of Shares in accordance with Section 2.5 of this Plan; and (ii) the date of the Participant’s Retirement, Resignation, Termination with Cause or Termination Without Cause or a Change of Control of the Company.

- (k) “**Director**” means a director of the Company or any of its Subsidiaries.
- (l) “**Disability**” means where the Participant: (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill his or her obligations as an officer or employee of the Company either for any consecutive 12 month period or for any period of 18 months (whether or not consecutive) in any consecutive 24 month period; or (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his affairs.
- (m) “**Employee**” means an individual who is a bona fide employee of the Company or of any Subsidiary of the Company and includes a bona fide permanent part-time employee of the Company or any Subsidiary of the Company.
- (n) “**Grant Date**” means the effective date that a Share Unit is awarded to a Participant under this Plan, as evidenced by the Share Unit grant letter.
- (o) “**Insider**” has the meaning given to such term in the TSX Company Manual.
- (p) “**Management Company Employee**” means an individual who is a bona fide employee of a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company.
- (q) “**Market Price**” as at any date in respect of the Shares shall be the closing price of the Shares on the TSX or, if the Shares are not listed on the TSX, on the principal stock exchange on which such Shares are traded, on the trading day that the Share Unit is awarded. In the event that the Shares are not then listed and posted for trading on a stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Committee in its sole discretion.
- (r) “**Maturity Date**” means the date that a Share Unit is eligible for payment, as determined by the Committee in its sole discretion in accordance with the Plan and as outlined in the Share Unit grant letter issued to the Participant.
- (s) “**Officer**” means a senior officer of the Company or any of its Subsidiaries.
- (t) “**Participant**” means an Employee, Director or Officer of the Company or any of its Subsidiaries or Affiliates, Consultant, and a Management Company Employee to whom Share Units are granted hereunder unless otherwise determined by the Committee, and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.
- (u) “**Plan**” means this Share Unit Plan, as may be amended from time to time.
- (v) “**Qualifying Participant**” means a Participant (i) who is a resident of Canada for the purposes of the *Income Tax Act* (Canada) or (ii) who is designated as a Qualifying Participant in the Participant’s Share Unit grant letter, provided that the Participant is not a U.S. Taxpayer.
- (w) “**Required Shareholder Approval**” means the approval of this Plan by the shareholders of the Company, in accordance with the requirements of the TSX.

- (x) “**Resignation**” means the cessation of employment (as an Officer or Employee) of the Participant with the Company or any of its Subsidiaries or Affiliates as a result of resignation, other than as a result of Retirement.
 - (y) “**Retirement**” means the Participant ceasing to be an Employee or Officer of the Company or any of its Subsidiaries or Affiliates in accordance with the retirement policies of the Company or any of its Subsidiaries or Affiliates, if any, or such other time as the Company may agree with the Participant.
 - (z) “**Securities Act**” means the *Securities Act*, R.S.O. 1990, Chapter S.5, as amended from time to time.
 - (aa) “**Share Unit**” means a unit credited by means of an entry on the books of the Company to a Participant, representing the right to receive one Share (subject to adjustments) issued from treasury.
 - (bb) “**Share Unit Award**” means an award of Share Units under this Plan to a Participant.
 - (cc) “**Shares**” means the common shares in the capital of the Company.
 - (dd) “**Stock Exchange**” means the TSX, or if the Shares are not listed on the TSX, such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.
 - (ee) “**Subsidiary**” means a corporation which is a subsidiary of the Company defined under the Securities Act.
 - (ff) “**Termination With Cause**” means the termination of employment (as an Officer or Employee) of the Participant with cause by the Company or any of its Subsidiaries or Affiliates (and does not include Resignation or Retirement).
 - (gg) “**Termination Without Cause**” means the termination of employment (as an Officer or Employee) of the Participant without cause by the Company or any of its Subsidiaries or Affiliates (and does not include Resignation or Retirement) and, in the case of an Officer, includes the removal of or failure to reappoint the Participant as an Officer of the Company or any of its Subsidiaries or Affiliates.
 - (hh) “**TSX**” means the Toronto Stock Exchange.
 - (ii) “**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under this Plan would otherwise be subject to U.S. taxation under the U.S. Internal Revenue Code of 1986, as amended, and the rulings and regulations in effect thereunder.
- 1.3** The headings of all articles, sections and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.
- 1.4** Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 1.5** The words "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, paragraph or other part hereof.

- 1.6** Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

ARTICLE II
ADMINISTRATION OF THE PLAN

2.1 Administration

This Plan shall be administered by the Committee and the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Committee may deem necessary in order to comply with the requirements of this Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Committee shall, in addition to their rights as Directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made in good faith. The appropriate Officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

Notwithstanding anything to the contrary in the Plan, the provisions of Schedule “A” shall apply to Share Unit Awards granted to a Participant who is a U.S. Taxpayer.

2.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by a committee of the Board, including the Committee.

2.3 Register

The Company shall maintain a register in which it shall record the name and address of each Participant and the number of Share Units (and their corresponding key conditions and Maturity Date) awarded to each Participant.

2.4 Participant Determination

The Committee shall from time to time determine the Participants who may participate in this Plan. The Committee shall from time to time, and subject to any applicable blackout period, determine the Participants to whom Share Units shall be granted and the number, provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of this Plan.

2.5 Deferred Payment Date

A Qualifying Participant may elect to defer to receive all or any part of their Shares following the Maturity Date until a Deferred Payment Date.

Qualifying Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date not later than sixty (60) days prior to the Maturity Date. For certainty, Qualifying

Participants shall not be permitted to give any such notice after the day which is sixty (60) days prior to the Maturity Date and a notice once given may not be changed or revoked.

In the event of the Retirement, Resignation, Termination with Cause or Termination Without Cause of the Qualifying Participant or a Change of Control following the Maturity Date and prior to the Deferred Payment Date, the Qualifying Participant shall be entitled to receive and the Company shall issue forthwith the applicable Shares in satisfaction of the Share Units then held by the Qualifying Participant that have vested.

ARTICLE III **SHARE UNIT AWARDS**

3.1 General

This Plan is hereby established for the Employees, Directors and Officers of the Company and any of its Subsidiaries and Affiliates, and for individuals retained as a Consultant to the Company or Management Company Employees, as may be determined by the Committee.

3.2 Share Unit Awards

A Share Unit Award and any applicable vesting conditions may be made to a particular Participant as determined in the sole and absolute discretion of the Committee with the agreement of the Participant. The number of Share Units awarded by the Committee will be determined and will be credited to the Participant's account, effective as of the Grant Date. The Share Units will be settled by way of the issuance of Shares from treasury as soon as practicable following the Maturity Date or, if applicable, the Deferred Payment Date, unless otherwise provided under this Plan.

For the avoidance of doubt, a Participant will have no right or entitlement whatsoever to receive any Shares until the Maturity Date or, if applicable, the Deferred Payment Date.

3.3 Dividends

In the event a cash dividend is paid to shareholders of the Company on the Shares while a Share Unit is outstanding, each Participant will be credited with additional Share Units. In such case, the number of additional Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Share Units in the Participant's account on the record date had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Company. If the foregoing shall result in a fractional Share Unit, the fraction shall be disregarded.

The additional Share Units will vest and be settled on the Participant's Maturity Date or, if applicable, the Deferred Payment Date of the particular Share Unit Award to which the additional Share Units relate.

3.4 Change of Control

In the event of a Change of Control, all unvested Share Units outstanding shall automatically and immediately vest on the date of such Change of Control. Upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Company with respect to the consideration that the Participants would be entitled to receive for their Shares.

3.5 Death or Disability of Participant

Subject to the Board determining otherwise, in the event of:

- (a) the death of a Participant, any unvested Share Units held by such Participant will automatically vest on the date of death of such Participant and the Shares underlying all Share Units held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter; or
- (b) the Disability of a Participant (as may be determined in accordance with the policies, if any, or general practices of the Company or any Subsidiary), any unvested Share Units held by such Participant will automatically vest on the date on which the Participant is determined to be totally disabled and the Shares underlying the Share Units held will be issued to the Participant as soon as reasonably practical thereafter.

3.6 Retirement

Subject to the Board determining otherwise, in the event of Retirement of a Participant, any unvested Share Units held by such Participant will automatically vest on the date of Retirement and the Shares underlying such Share Units will be issued to the Participant as soon as reasonably practical thereafter.

3.7 Termination Without Cause

- (a) Subject to the Board determining otherwise, in the event of Termination Without Cause of a Participant, any unvested Share Units held by such Participant, that are not subject to Section 3.7(b) as a result of not being subject to performance vesting criteria, will automatically vest on the date of Termination Without Cause and the Shares underlying such Share Units will be issued to the Participant as soon as reasonably practical thereafter.
- (b) Subject to the Board determining otherwise, in the event of Termination Without Cause of a Participant, any unvested Share Units with performance vesting criteria held by such Participant will vest in accordance with their normal vesting schedule unless otherwise stipulated in the Participant's Share Unit grant letter.

For greater certainty, the date of Termination Without Cause shall mean the date the Participant ceases providing services to the Company or an Affiliate regardless of the reasons therefore and, for greater clarity, such date shall be as specified in the notice of termination from the Company or an Affiliate and shall not include or be deemed to include any period of notice of termination to which the Participant may be entitled under contract, statute, common law or otherwise.

3.8 Termination With Cause or Resignation

In the event of Termination With Cause or the Resignation of a Participant, all of the Participant's Share Units shall become void and the Participant shall have no entitlement and will forfeit any rights to any issuance of Shares under this Plan, except as may otherwise be stipulated in the Participant's Share Unit grant letter or as may otherwise be determined by the Committee in its sole and absolute discretion. Share Units that have vested but that are subject to a Participant's election to set a Deferred Payment Date shall be issued forthwith following the Termination with Cause or the Resignation of the Participant.

3.9 Share Unit Grant Letter

Each grant of a Share Unit under this Plan shall be evidenced by a confirmation Share Unit grant letter issued to the Participant by the Company and agreed to by the Participant. Such Share Unit grant letter shall be subject to all applicable terms and conditions of this Plan and may include any other terms and conditions which are not inconsistent with this Plan and which the Committee deems appropriate for inclusion in a Share Unit grant letter. The provisions of the various Share Unit grant letters issued under this Plan need not be identical.

3.10 Maximum Number of Shares

The maximum number of Shares made available for issuance from treasury under this Plan or any other security based compensation arrangement (pre-existing or otherwise), subject to adjustments pursuant to Section 4.8, shall not exceed 10% of the issued and outstanding Shares at the time of grant. Any increase in the issued and outstanding Shares will result in an increase in the available number of Shares issuable under this Plan. Any issuance of Shares from treasury pursuant to the settlement of Share Units shall automatically replenish the number of Shares issuable under this Plan. When each Share Unit is settled, cancelled or terminated, a Share shall automatically be available for the grant of a Share Unit under this Plan.

The grant of Share Units under the Plan is subject to a restriction such that the number of Shares: (i) issued to Insiders of the Company within any one (1) year period, and (ii) issuable to Insiders of the Company, at any time, under the Plan, or when combined with all of the Company's other security based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding Shares, respectively. For the purposes of this Plan, "security based compensation arrangements" shall have the meaning given to such term in the TSX Company Manual. For greater certainty, the number of Shares outstanding shall mean the number of Shares outstanding on a non-diluted basis on the date immediately prior to the proposed Grant Date.

3.11 Settlement of Share Units

For greater certainty, notwithstanding any provision of this Plan the Company shall not have the right to settle any Share Units for non-share consideration.

ARTICLE IV GENERAL

4.1 Effectiveness

The Plan shall be effective only upon the approval of both the board of directors and the shareholders of the Company by ordinary resolution, subject to the provisions of Section 4.2 hereof. This Plan shall remain in effect until it is terminated by the Committee or the Board.

4.2 Discontinuance of Plan

The Committee or the Board, as the case may be, may discontinue this Plan at any time in its sole discretion, and without shareholder approval, provided that such discontinuance may not, without the consent of the Participant, in any manner adversely affect the Participant's rights under any Share Unit granted under this Plan. In the event this Plan is discontinued by the Committee or the Board, the balance of outstanding Share Units shall be maintained until the earlier of the Maturity Date for, or the Termination with Cause, Termination Without Cause, Resignation, Retirement, death or Disability of, each Participant as provided for under this Plan.

4.3 Non-Transferability

Except pursuant to Section 3.5(a) or by a will or by the laws of descent and distribution, no Share Unit and no other right or interest of a Participant (excluding, for greater certainty, Shares previously issued to a Participant in accordance with this Plan) is assignable or transferable.

4.4 Withholding Taxes, Etc

For certainty and notwithstanding any other provision of the Plan, the Company or any Subsidiary or Affiliate may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company or any Subsidiary or Affiliate is required by any law or

regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to a Participant; (b) the suspension of the issue of Shares to be issued under the Plan, until such time as the Participant has paid to the Company or any Subsidiary or Affiliate an amount equal to any amount which the Company, Subsidiary or Affiliate is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as agent on behalf of a Participant, such number of Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, the Participant consents to such sale and authorizes the Company or any Subsidiary or Affiliate, as applicable, to effect the sale of such Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. Neither the Company nor any applicable Subsidiary or Affiliate shall be responsible for obtaining any particular price for the Shares nor shall the Company or any applicable Subsidiary or Affiliate be required to issue any Shares under the Plan unless the Participant has made suitable arrangements with the Company and any applicable Subsidiary or Affiliate to fund any withholding obligation.

4.5 Amendments to the Plan

The Committee may from time to time in its sole discretion, and without shareholder approval, amend, modify and change the provisions of this Plan and any Share Unit grant letter, in connection with (without limitation):

- (a) amendments of a housekeeping nature;
- (b) the addition or a change to any vesting provisions of a Share Unit;
- (c) changes to the termination provisions of a Share Unit or the Plan; and
- (d) amendments to reflect changes to applicable securities or tax laws.

However, other than as set out above, any amendment, modification or change to the provisions of this Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to this Plan (other than by virtue of adjustments pursuant to Section 4.9 of this Plan);
- (b) permit Share Units to be transferred other than for normal estate settlement purposes;
- (c) remove or exceed the Insider participation limits;
- (d) materially modify the eligibility requirements for participation in this Plan; or
- (e) modify the amending provisions of the Plan set forth in this Section 4.5,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of this Plan shall be subject to the approval, if required, by any Stock Exchange having jurisdiction over the securities of the Company.

4.6 Participant Rights

No holder of any Share Units shall have any rights as a shareholder of the Company. Except as otherwise specified herein, no holder of any Share Units shall be entitled to receive, and no adjustment is required to be made for, any dividends, distributions or any other rights declared for shareholders of the Company.

4.7 No Right to Continued Employment or Service

Nothing in this Plan shall confer on any Participant the right to continue as an Employee or Officer of the Company or any of its Subsidiaries or Affiliates, as the case may be, or interfere with the right of the Company or any of its Subsidiaries or Affiliates, as applicable, to remove such Officer and/or Employee.

4.8 Adjustments

In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made to outstanding Share Units by the Committee, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

4.9 Effect of Take-Over Bid

If a bona fide offer (the "**Offer**") for Shares is made to shareholders generally (or to a class of shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Company within the meaning of the Securities Act, then the Company shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's Share Units so that notwithstanding the other terms of this Plan, the underlying Shares may be issued to each Participant holding Share Units so as to permit the Participant to tender the Shares received in connection with the Share Units pursuant to the Offer.

4.10 Unfunded Status of Plan

This Plan shall be unfunded.

4.11 Compliance with Laws

If any provision of this Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

4.12 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

4.13 Effective Dates and Amendments

Approved by the board of directors of the Company on May 18, 2018.

Approved by the shareholders of the Company on June 26, 2018.

Schedule “A”

NIGHTHAWK GOLD CORP.

SHARE UNIT PLAN

Notwithstanding anything to the contrary in the Plan, the provisions of this Schedule “A” shall apply to the Share Unit Awards made to a Participant during the period that he or she is a U.S. Taxpayer.

1. Retirement

Notwithstanding section 3.6 of the Plan, any unvested Share Units held by a Participant that is a U.S. Taxpayer will automatically vest on the date such Participant attains the age of 65 and the Shares underlying such Share Units will be issued to the Participant forthwith and in any event no later than March 15 of the following calendar year.

2. Inability to Elect a Deferred Payment Date

For greater certainty, a Participant who is a U.S. Taxpayer will not be entitled to elect a Deferred Payment Date.