

GLOBAL ATOMIC CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the "**Meeting**") of shareholders ("**Shareholders**") of Global Atomic Corporation (the "**Corporation**" or "**Global Atomic**") will be held at the offices of WeirFoulds LLP, Mason Room, 66 Wellington Street West, Suite 4100, Toronto Dominion Centre, PO Box 35 Toronto, ON, M5K 1B7 on Wednesday, June 26, 2019 at 10:30 a.m. (Toronto time) for the following purposes:

1. to receive the report of the directors and the financial statements of the Corporation for the fiscal year ended December 31, 2018 together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to re-appoint Price Waterhouse Coopers as auditors for the ensuing year and, upon the advice and recommendation of the audit committee of the board of directors, to authorize the directors to fix their remuneration;
4. to approve certain amendments to the Corporation's Stock Option Plan;
5. to approve all unallocated entitlements under the Corporation's Stock Option Plan for the ensuing three (3) years; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters to be put before the Meeting as identified above are set forth in the management information circular (the "**Information Circular**") of the Corporation dated May 14, 2019. Please review the Information Circular carefully and in full prior to completing and returning the enclosed proxy or voting instruction form, as the Information Circular has been prepared to help you make an informed decision on the matters to be acted upon.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a paper copy of the Information Circular. The Corporation will not use the procedure known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

The Information Circular, the Corporation's audited financial statements for the years ended December 31, 2018 and 2017 (the "**Annual Financial Statements**") and the Corporation's management discussion and analysis for the year ended December 31, 2018 (the "**Annual MD&A**", collectively the "**Meeting Materials**"), are available on the Corporation's website at www.globalatomiccorp.com and under the Corporation's SEDAR profile at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Meeting Materials should contact the Corporation at 1-855-221-4474 (toll-free) prior to Monday, June 17, 2019. Shareholders may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The board of directors of the Corporation has fixed the close of business on May 14, 2019 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof. Only the holders of record of Global Atomic common shares are entitled to have their votes counted at the Meeting. Shareholders are invited to attend the Meeting and are urged to complete and return the enclosed proxy or voting instruction form promptly. **To be effective, Global Atomic proxies must be received at the Toronto office of TSX Trust Company, the Corporation's registrar and transfer agent, by 10:30 a.m. (Toronto time) on June 24, 2019 or the last business day prior to any adjourned or postponed Meeting.** Shareholders whose common shares are held by a nominee may receive either a voting instruction form or form of proxy from such nominee and should carefully follow the instructions provided by the nominee in order to have their shares voted at the Meeting.

Registered Shareholders are entitled to vote at the meeting in person or by proxy. If it is not your intention to be present at the meeting, please exercise your right to vote by promptly signing, dating and returning the enclosed form of proxy or voting instruction form in the envelope provided for that purpose.

DATED at Toronto, this 14th day of May 2019

By Order of the Board of Directors

"Stephen G. Roman"

Stephen G. Roman
Chairman, President and CEO



Dear fellow Global Atomic shareholders,

2018 was the first year for Global Atomic Corporation being a publicly listed company and a great deal was accomplished as we advanced our two primary projects in Turkey and Niger.

In Turkey, we approved and commenced preparations for a significant construction project at our Iskenderun Waelz Kiln Facility which would see the entire dismantling of the current plant and replacing it with a “State of the Art” facility to process Electric Arc Furnace Dust or “EAFD”, to produce a high grade zinc oxide concentrate. Currently, the new plant is 50% complete with operations expected to re-start in September. The new plant has a capacity to process 110,000 tonnes of EAFD annually, producing up to 60 million pounds of zinc in concentrate, which is double our previous capacity.

The upgraded facility will be built to strict European Union emission standards and use the latest technology of any EAFD recycling plant, worldwide. This operation has been profitable since late 2009, when we acquired and re-started a shuttered plant. Our partner in the project, Befesa Zinc, the largest in the world in EAFD recycling, has been an outstanding partner with whom we are pleased to have an excellent working relationship as we expand in Turkey.

In The Republic of Niger, we completed a 27,000 meter drill program at our flagship DASA Project that further defined the “Flank Zone Area” of the deposit. The cores generated from the drilling were sent to ALS Labs in Vancouver for chemical assays, since many of the high grade intercepts were “off-scale” in the Gamma Probe that is typically used for uranium deposit delineation. The assays are now in hand and the Company has engaged CSA Global Pty., Ltd., (“CSA”), to complete a new Mineral Resource Estimate or “MRE”, which will be used to update our Block Model and develop a new mine plan. CSA are also involved in the Feasibility Study process which the Company is expecting to complete during 2019.

Initial indications are that the DASA Deposit will be mined using Open-Pit mining techniques to produce material to be shipped to Orano (“Orano”) Mining’s milling facilities in Arlit, about 80 kilometers north of the Project. The Company is in advanced discussions with Orano based on the Memorandum of Understanding (“MOU”), signed in Paris, France in July 2017. Uranium prices continue to be depressed however, there is still potential to begin operations at DASA since no capital will be required to build a stand-alone plant at this time. The Feasibility Study will provide further clarity on costs and profitability once it is completed.

Global Atomic is a rare story in the junior mining universe as we have a solid, cash flowing asset and a significant, Tier 1, uranium asset that will provide tremendous value to our shareholders as the market for this clean energy metal improves in the coming years. Currently, there are 60 nuclear reactors being built around the world with many more planned. The Small Modular Reactor or “SMR” is gaining world wide attention and much of the study for this technology is being done in Canada.

The latest reactor technology employed in new plants, is significantly superior to the reactors built 40 years ago. The SMR’s for instance, can be installed underground with minimal disturbance and low capital costs and can power an entire town without the need for long and expensive transmission lines or other infrastructure. For remote towns, the Arctic or developing countries in Africa and elsewhere, the SMR can provide an excellent, clean energy solution.

I would like to thank all our employees, consultants and investors for their support and confidence in what we have achieved and look forward to reporting on the successful re-start of Turkish operations this fall and completion of the DASA Feasibility Study in the coming months.

On behalf of the Board of Directors,

"Stephen G. Roman"

Stephen G. Roman
Chairman, President & CEO

MANAGEMENT INFORMATION CIRCULAR

May 14, 2019

MANAGEMENT SOLICITATION

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Global Atomic Corporation (the "Corporation" or "Global Atomic") for use at the annual general and special meeting (the "Meeting") of the holders of common shares ("Common Shares") in the capital of the Corporation to be held on Wednesday, June 26, 2019 at 10:30 a.m. (Toronto time), at the offices of WeirFoulds LLP, Mason Room, 66 Wellington Street West, Suite 4100, Toronto Dominion Centre, PO Box 35 Toronto, ON, M5K 1B7 for the purposes set out in the accompanying notice of meeting. In addition to the use of the mails, proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation. The persons named in the enclosed form of proxy, who are directors or officers of the Corporation, will vote or withhold from voting the shares represented by proxy in accordance with the direction of the shareholders appointing them on any ballot that may be called for and that, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares shall be voted accordingly. **In the absence of such direction, such shares shall be voted for the election of directors and the appointment of auditors, as stated under those headings in this Information Circular. The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting. If matters which are not now known should properly come before the Meeting the shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy. A shareholder desiring to appoint another person to represent him at the Meeting may do so either by inserting the name of such person in the blank space provided in the Form of Proxy or by completing another proxy in form similar to the enclosed and, in either case, sending it to the Corporation or TSX Trust Company, the Corporation's transfer agent. Instruments appointing proxies to be used at the forthcoming Meeting, must be deposited with the Corporation or TSX Trust Company by 10:30 a.m. (Toronto time) on June 24, 2019.**

NOTICE-AND-ACCESS

The Corporation is using the notice-and-access process ("**Notice-and-Access**") under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and Non-Registered Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. Utilization of Notice-and-Access process has been proven to reduce both postage and printing costs.

The Corporation has posted this Management Information Circular, the audited financial statements for the years ended December 31, 2018 and December 31, 2017 (the "**Annual Financial Statements**") and management discussion and analysis for the year ended December 31, 2018 (the "**Annual MD&A**") on its web site at www.globalatomiccorp.com and on the Corporation's SEDAR profile at www.sedar.com.

Although the Information Circular, Annual Financial Statements and Annual MD&A (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading "Advice to Beneficial Shareholders") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. Management of the Corporation will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, TSX Trust Company. The Management of the Corporation is paying for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101 and therefore the OBOs will receive, the Notice-and-Access Notification. The Corporation will not rely upon the use of 'stratification'.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Corporation, in which case the Corporation will mail the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice-and-Access may contact the Corporation at 1-855-221-4474 (toll free). **Requests for paper copies of the Meeting Materials must be received by 10:30a.m. (Toronto time) on June 17, 2019 being at least five (5) business days in advance of the proxy deposit date and time.**

REVOCATION OF PROXY

A shareholder executing the enclosed form of proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing that is signed by the shareholder or by an attorney who is authorized by a

document that is signed in writing or by electronic signature by depositing or transmitting, by telephonic or electronic means, such instrument at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the chairman of such Meeting on the day of the Meeting or adjournment thereof, and upon either of such deposits the proxy is revoked.

ADVICE TO BENEFICIAL SHAREHOLDERS

The non-registered shareholders of the Corporation should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada ("**Broadridge**") (formerly: ADP Investor Communications) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs". These securityholder materials are being sent to both registered shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The meeting materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a voting instruction form, instead of a form of proxy. By returning the voting instruction form in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by it. Voting instruction forms, whether provided by the Corporation or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the voting instruction form. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity or have someone attend on his or her behalf. Beneficial Shareholders who wish to attend the Meeting, or have someone attend on his or her behalf, and indirectly vote their shares as proxyholder for the registered shareholder, should clearly print the name of the person to attend the Meeting in the blank space on the voting instruction form provided to them by their broker (or the broker's agent) and return same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent).

If you receive a voting instruction form, please return your voting instructions as specified in the voting instruction form. Beneficial Shareholders who receive a voting instruction form should carefully follow the instructions set out in the voting instruction form, including those regarding when and where the voting instruction form is to be delivered.

All references to shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to registered shareholders as of the record date unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares of record at the close of business on May 14, 2019 will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy, a quorum for the transaction of business at the Meeting shall be two persons present in person, each being a shareholder entitled to vote at the Meeting or a duly appointed proxy holder or representative for a shareholder so entitled, irrespective of the number of shares held by such persons.

The Corporation is authorized to issue an unlimited number of common shares without par value. As of May 14, 2019 the Corporation had 142,602,698 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX" or "Exchange") under the symbol "GLO".

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, hereof no person beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Common Shares.

As at the date hereof, the directors and senior officers of the Corporation, as a group, beneficially own directly or indirectly, or exercise control over approximately 9.62% of the outstanding Common Shares.

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

No person who has been a director or officer of the Corporation or is a proposed director of the Corporation at any time since the beginning of its last completed financial year or any associate or affiliate of any such director or officer has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, except as disclosed in this Information Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares, or proposed nominee for election as a director of the Corporation, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. AUDITED FINANCIAL STATEMENTS

The consolidated financial statements for the fiscal year ended December 31, 2018 and the report of the auditors thereon which accompany this Information Circular will be placed before the shareholders of the Corporation at the Meeting. The presentation at the Meeting of the auditors' report and the Corporation's financial statements for this financial period will not constitute a request for approval or disapproval of any matters referred to therein. Copies of the Corporation's annual and interim financial statements are also available on SEDAR at www.sedar.com.

2. ELECTION OF DIRECTORS

The following information relates to the election of directors of the Corporation and to the persons proposed to be nominated for election as directors. At the Meeting, a board of six (6) directors will be proposed for election. Management will nominate the persons named below for election as directors to hold office for the ensuing year or until their successors are duly elected or appointed. At the date hereof, management is not aware that any nominee will be unable or unwilling to serve as a director but in the event that any nominee is unwilling or unable to serve, it is intended that the discretionary authority given in the proxies hereby solicited will be exercised to vote such proxies for the election of another person as a director.

The Corporation has adopted a majority voting policy providing that if any proposed nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election, then such nominee will be expected to forthwith submit their

resignation to the Board, effective on acceptance by the Board. The Compensation & Corporate Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board on whether to accept it. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. If the Board accepts the resignation, it may appoint a new director to fill the vacancy. The policy applies only in the case of an uncontested election of directors.

The following table sets out the names of the persons nominated by management for election as directors as of the date hereof. The table includes information furnished by the nominees individually concerning their principal occupations, employment, Common Shares beneficially owned by them or over which they exercise control or direction and certain other information.

Name and Place of Residence	Position with Company	Director Since	Principal Occupation	Number ⁽¹⁾ and Percentage ⁽²⁾ of Shares of the Company Beneficially Owned or Controlled Directly or Indirectly
Stephen G. Roman B.A ⁽⁴⁾ King City, Ontario	Chairman, President and CEO	2005	Resource Consultant, Mining Executive.	11,055,362 (7.75%)
Paul D. Cronin B.Comm MBA ⁽³⁾ Great Barrington, U.K.	Director	2017	Mining Executive	161,405 (0.11%)
Richard Faucher B.Sc. ⁽³⁾⁽⁴⁾ Montreal, Quebec	Director	2010	Retired Mining Executive	50,000 (0.04%)
George A. Flach B.Sc. P. Geo Takoradi, Ghana	Vice President Exploration, Director	2017	Vice President Exploration	1,432,529 (1.00%)
Derek C. Rance B.Sc. MBA P.Eng. ⁽³⁾⁽⁴⁾ Toronto, Ontario	Director	2009	Mining Engineer and Consultant	266,576 (0.19%)
Asier Zorraonandia Ayo B.Econ Bilbao, Spain	Director	2010	Chief Executive Officer Befesa Zinc S.A.U.	Nil

Notes:

- (1) Information as to shares beneficially owned, not being within the knowledge of the Company, was provided by the nominees.
- (2) Percentages are based on the number of issued and outstanding Common Shares as at May 14, 2019.
- (3) Member of Audit Committee.
- (4) Member of Nominating, Compensation and Corporate Governance Committee.

Voting for the election of the above named directors will be conducted on an individual, not slate, basis. It is the intention of the persons named in the above enclosed form of proxy, if not expressly directed to the contrary, to vote proxies in favor of the election of the nominees listed herein as directors of the Corporation for the ensuing year.

BIOGRAPHICAL INFORMATION

The following information as to the individuals proposed for election as directors of the Company has been provided by the nominees.

Stephen G. Roman Mr. Roman is an entrepreneur/financier involved in the resource industry over 35 years and has successfully identified, financed, developed, and brought several mining and oil and gas projects into commercial production. Experience includes acting as a director and senior officer of Denison Mines Limited, Lawson Mardon Group, and Zemex Corporation and led the privatization of two major petrochemical companies in Central Europe. In recent years, Mr. Roman has financed and developed emerging junior exploration companies. Mr. Roman was Founder, Co-Chairman and Director of Gold Eagle Mines Ltd., acquired by Goldcorp Inc. for \$1.5 billion in August 2008 and is currently Chairman and CEO Harte Gold Corp. Mr. Roman holds a Bachelor of Arts from the University of Guelph, Ontario in the field of Geology and Geography, is a founding director of the Advisory Board of the College of Business and Economics at the University of Guelph and a member of the Canadian Institute of Mining, Metallurgy and Petroleum.

Paul D. Cronin Mr. Cronin is a mining and finance industry executive with 30 years' experience. Currently CEO and Managing Director of Black Dragon Corp. a publicly listed gold exploration company and a Director and Founder of Adriatic Metals plc., an ASX listed company with polymetallic projects in Bosnia and Herzegovina. Prior thereto CEO of publicly listed Anatolia Energy Limited; a uranium exploration company with projects in Turkey which were developed and the company sold at a substantial premium to market and, Vice President at Rand Merchant Bank Resource Fund where he originated, structured and managed debt and equity investments.

Richard Faucher Mr. Faucher is a retired Professional Engineer trained in metallurgical engineering. Mr. Faucher has had extensive experience in the management of large-scale mining and metallurgical projects and has held senior management positions in large mining companies and metallurgical projects including serving as Vice-President, Brunswick Mining & Smelting, for Noranda Inc. and, President and General Manager Falconbridge Dominicana, a large nickel mine.

George Flach Mr. Flach is a professional geologist with over 30 years' experience in the mineral exploration industry with significant exploration discoveries including the 5 million ounce Tarkwa Gold Mine and 3 million ounce Bogasu Gold Mine in Ghana, West Africa. Mr. Flach has served as Director & Vice President Exploration of the Company since 2005 and is responsible for exploration programs on the Company's properties.

Derek Rance Mr. Rance is a Professional Engineer and principal of Behre Dolbear & Company Inc. a global mining industry consultancy. Previous experience includes acting as President and COO of Iron Ore Company of Canada, Mine Manager at the Dickenson Mine, Red Lake, Ontario, President and CEO of the Cape Breton Development Corporation and, serving on the board of directors of several public companies.

Asier Zarraonandia Ayo Mr. Zarraonandia is the CEO of Befesa Zinc S.A.U. a world leader in electric arc furnace dust recycling. Formerly a senior manager, auditor and consultant with Arthur Andersen specializing in merger and acquisitions in the industrial sector, he joined Abengoa Befesa in 2001. From 2001 to 2004, Mr. Zarraonandia was the CFO of Befesa Aluminum Waste Recycling and from 2004 to 2006 managed the financial controlling operations for the Abengoa Group. Since 2006 Mr. Zarraonandia has been the Chief Executive Officer of the Befesa Steel and Galvanized Waste Recycling Business Unit. Mr. Zarraonandia graduated in 1990 with a degree in Economics from Basque Country University.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the Corporation, no director of the Corporation (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, 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 issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was 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, (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Corporation, 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, state the fact; or (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director. Mr. Stephen G. Roman was a former director and the former Executive Chairman of Exall Energy Corporation, having resigned prior to it entering into receivership on March 25, 2015.

VOTING FOR THE ELECTION OF THE ABOVE NAMED DIRECTORS WILL BE CONDUCTED ON AN INDIVIDUAL, AND NOT A SLATE, BASIS. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL, IF NOT DIRECTED TO THE CONTRARY, VOTE PROXIES IN FAVOUR OF THE ELECTION OF THE NOMINEES LISTED HEREIN AS DIRECTORS OF THE CORPORATION.

3. APPOINTMENT OF AUDITORS

Upon the advice and recommendation of the Audit Committee, management proposes the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and that the directors be authorized to fix their remuneration. PriceWaterhouseCoopers have been retained as the auditors of the Corporation since May 28, 2017.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

SPECIAL BUSINESS

4. AMENDMENT OF STOCK OPTION PLAN

The Corporation has in place a “rolling” stock option plan, or an “evergreen” stock option plan (the “Plan”), which was last approved by the Shareholders of the Corporation on June 20, 2018. The purpose of the Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants (including the directors, officers and employees of such consultants) (each a “Participant”) of the Corporation to acquire Common Shares, thereby (a) increasing the proprietary interests of such persons in the Corporation, (b) aligning the interests of such person with the interests of the Corporation's shareholders generally, (c) encouraging such persons to remain associated with the Corporation and, (d) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation approving certain amendments to the Plan that are being proposed in connection with the Corporation's graduation from the TSXV to the TSX (the “Plan Amendments”).

The Board approved the Plan Amendments on May 14, 2019. For a complete version of the Plan, as amended by the Plan Amendments, please refer to Appendix “I” hereto. For a description of the current Plan with the Plan Amendments see “*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*”.

The Plan Amendments are required to bring the Plan in line with the requirements of the TSX and with the option plans of other TSX-listed issuers. The Plan Amendments include:

- Amending the limitation on awards to insiders of the Corporation to comply with the requirements of the TSX. The limitation now provides that of the number of common shares i) issued to insiders of the Corporation, within any one year period; and ii) issuable to insiders of the Corporation, at any time, under the Plan, or when combined with all of the Corporation's other security based compensation arrangements, can not exceed 10% of the listed issuer's total issued and outstanding common shares, respectively.
- Removing the limitation on grants to consultants and persons providing investors relations services. These limitations are not required by the TSX.
- Amending the option pricing provisions to provide that the minimum exercise price of an option is the “Market Price” on the date of the grant with the “Market Price” being the volume-weighted average price of the common shares on the TSX for the five trading days prior to the date of the grant. This pricing mechanism is one prescribed by the TSX.
- Adding an amendment provision to allow the Board to approve certain amendments to the Plan without the requirement to obtain shareholder approval. The rules of the TSX require share-based compensation plans to include specific amendment provisions in order for amendments to be made without shareholder approval. The nature of the amendments that can be made without shareholder approval are limited. See the Amended Option Plan attached as Appendix “I”.

If approved by Shareholders at the Meeting, the Plan Amendments will continue to be effective and the Plan, as so amended, will continue in place. If not approved by Shareholders at the Meeting, the Plan, unamended by the Plan Amendments, will continue in full force and effect.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution in the form set out below (the “Plan Amendment Resolution”). To be effective, the Plan Amendment Resolution must be approved by not less than a majority of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting.

Since the Plan does not currently have any insider restriction limits securities held by all insiders eligible (“Eligible Insiders”) to participate in the Plan, must be excluded. Accordingly, shareholders of the Company, other than the Eligible Insiders (Directors and Officers), are being asked to approve the Plan and amendments thereto by a majority of votes cast. As of the date of this circular 13,715,190 common shares are held by Eligible Insiders and will be excluded from the vote.

The full text of the Plan Amendment resolution is as follows:

“**BE IT RESOLVED** as an ordinary resolution of shareholders of the Corporation that:

- A. The amendments to the Corporation's stock option plan (the “Amended Option Plan”), as set forth in the form of amended stock option plan of the Corporation attached as Appendix “I” to the Management Information Circular dated May 14, 2019, are hereby authorized and approved.

- B. Any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing resolution."

The Board recommends voting for the Plan Amendment Resolution. To be effective, the Plan Amendment Resolution must be approved by not less than a majority of the disinterested shareholder votes cast by holders of Common Shares present in person, or represented by proxy, at the Meeting.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE PLAN AMENDMENT RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY.

5. APPROVAL OF UNALLOCATED ENTITLEMENTS UNDER STOCK OPTION PLAN

The rules of the TSX requires that any unallocated entitlements under equity-based compensation plans be approved by Shareholders every three (3) years. Shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass an ordinary resolution approving all unallocated Options issuable pursuant to the Plan (the "**Option Plan Resolution**"). The approval of Shareholders will be effective for a period of three years from the date of the Meeting. If approval is not obtained at the Meeting, Options that have not been allocated as of June 27, 2019 and Options that are outstanding as of June 27, 2019 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Options. Previously allocated Options will continue to be unaffected by the approval or disapproval of the resolution.

The Corporation had 142,602,698 issued and outstanding Common Shares on May 14, 2019 and the aggregate maximum number of Common Shares that may be reserved for issuance under the Plan is 10% of the issued and outstanding Common Shares of the Corporation, which as at May 14, 2019 was equal to 14,260,269 Common Shares. As of May 14, 2019, there were 12,801,363 stock options ("**Options**") outstanding under the Plan, representing 8.98% of the Corporation's issued and outstanding Common Shares. Accordingly, as of May 14, 2019 there were 1,458,907 unallocated Options available for issuance under the Plan, representing approximately 1.02% of the Corporation's issued and outstanding Common Shares.

The full text of the Option Plan resolution is as follows:

"BE IT RESOLVED as an ordinary resolution of the disinterested shareholders of the Corporation that:

- A. All unallocated stock options under the Plan, as amended from time to time, are hereby approved and authorized, which approval shall be effective until June 26, 2022;
- B. The Corporation has the ability to continue granting Options under the Plan until June 26, 2022, being the date that is three (3) years from the date where shareholder approval is being sought; and
- C. Any one (1) director or officer of the Corporation be and he or she is hereby authorized and directed to do all acts and things and to execute, whether under the corporate seal of the Corporation or otherwise, and deliver all agreements, certificates and documents necessary or desirable to fully effect the forgoing resolutions."

For further details concerning the terms of the current Plan (without the Plan Amendments), please see the section of this Information Circular below entitled "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*". Reference should be made to the full text of the Plan (as amended by the Plan Amendments) attached hereto as Schedule "A".

Since the Plan does not currently have any insider restriction limits securities held by all insiders eligible ("**Eligible Insiders**") to participate in the Plan, must be excluded. Accordingly, shareholders of the Company, other than the Eligible Insiders (Directors and Officers), are being asked to approve the Option Plan Resolution and amendments thereto by a majority of votes cast. As of the date of this circular 14,240,369 common shares are held by Eligible Insiders and will be excluded from the vote.

The Board recommends voting for the Option Plan Resolution. To be effective, the Option Plan Resolution must be approved by not less than a majority of the disinterested votes cast by holders of Common Shares present in person, or represented by proxy, at the Meeting.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE OPTION PLAN RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY.

6. OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise stated, "dollars" or "\$" means Canadian dollars.

Compensation Discussion and Analysis

This section of the Information Circular explains how the Corporation's executive compensation program is designed and operated with respect to the President and Chief Executive Officer (referred to as the "CEO" in the narrative discussion in this section and under the section entitled "Executive Compensation Tables"), Chief Financial Officer ("CFO"), and the three other most highly compensated executives included in this reported financial year whose total compensation was, individually, more than \$150,000 (together with the CEO and CFO collectively referred to as the "NEOs", and each an "NEO"). This section also identifies the objectives and material elements of compensation awarded to the NEOs and the reasons for the compensation. For a complete understanding of the executive compensation program, this compensation discussion and analysis should be read in conjunction with the "Summary Compensation Table" and other executive compensation-related disclosure included in this Information Circular.

The philosophy of the Board is to determine compensation for the Corporation's executive officers relative to the performance of the Corporation in executing on its objectives. The Board established the Nominating, Compensation & Corporate Governance Committee pursuant to the listing of the Corporation's Common Shares on the TSX. The duties and responsibilities of the Nominating, Compensation & Corporate Governance Committee in determining compensation levels for the year ended December 31, 2018 were performed by the Board as a whole.

The Board's assessment of corporate performance is based on a number of qualitative and quantitative factors including execution of on-going projects and transactions, safety, operational performance and progress on key growth initiatives. For the most recently completed fiscal year ended December 31, 2018, the Board determined the overall corporate performance rating to be "at target". NEOs do not automatically receive any particular award based on the Board's determination of the overall performance of the Corporation, but rather the determination establishes the background for the Board's subsequent review of the NEOs' individual performance. The Board's decisions with respect to Total Direct Compensation (as defined herein) for NEOs for 2018 are noted below in the section "Compensation Decisions for 2018".

Named Executive Officers

At the end of the most recently completed financial year-end the Named Executive Officers were as follows:

- Stephen G. Roman, President and CEO
- Rein A. Lehari, CFO
- George A. Flach, Vice President Exploration

Objectives of the Compensation Program

The objectives of the Corporation's executive compensation program are:

- to reward individual contributions in light of overall business results;
- to be competitive with the companies with whom the Corporation competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who can help the Corporation achieve its objectives.

Elements of Executive Compensation

Total direct compensation ("Total Direct Compensation") represents the combined value of fixed compensation and performance-based variable incentive compensation, comprising: base salary, short-term incentive compensation in the form of an annual cash bonus, and long-term incentive compensation in the form of stock options.

The allocation of Total Direct Compensation value to these different compensation elements is not based on a formula, but rather is intended to reflect the Board's discretionary assessment of an executive officer's past contribution and ability to contribute to future short and long-term business results.

Base Salary

The base salary of each NEO is reviewed annually and is the fixed portion of each NEO's Total Direct Compensation and is designed to provide income certainty and to attract and retain executives.

Short-term Incentives

The annual cash bonus is a short-term incentive that is intended to reward each executive officer for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The annual cash bonus is designed to motivate executives annually to achieve personal business objectives, to be accountable for their relative contribution to the Corporation's performance, as well as to attract and retain executives. Further details are set out below under the table entitled "Summary Compensation Table".

Long-term Incentives

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of the shareholders and to attract and retain executives. Participants benefit only if the market value of the Corporation's Common Shares at the time of a stock option exercise is greater than the exercise price of the stock options at the time of the relevant grant.

Determination of Compensation

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs.

The Board's comprehensive assessment of the overall business performance of the Corporation, including corporate performance against objectives (both quantitative and qualitative), business circumstances and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards and management fees. In setting compensation, the Board does not rely upon benchmarking or mathematical formulas.

The Board does not feel it is necessary to assess the effectiveness of individual board members. Each Board member has considerable experience which is sufficient to meet the needs of the Corporation. On an annual basis, however, the Board assesses the contributions of each of the individual directors, and of the Board as a whole, in order to determine whether each is functioning effectively.

Stock Options

Stock Option Granting Process

Generally, stock option grants are determined annually. The CEO makes recommendations to the Board regarding individual stock option awards for all recipients. The CEO does not engage in discussions with the Board regarding his own stock option grants. The Board deliberates without the CEO and considers relevant market data and other information in order to determine the CEO's stock option grant.

The Board reviews the appropriateness of the stock option grant recommendations from the CEO for all eligible Participants and accepts or adjusts these recommendations. The Board is responsible for approving all individual stock option grants, including grants that are awarded outside the annual compensation deliberation process for such things as promotions or new hires. The Board is also responsible for the approval of any stock option grants for executive officers.

The Corporation's current stock option plan is summarized below in the section "Securities Authorized For Issuance Under Equity Compensation Plans – Stock Option Plan".

Other Compensation

Executive officers may receive other benefits that the Corporation believes are reasonable and consistent with its overall executive compensation program. These benefits will be based on competitive market practices and support the attraction and retention of executive officers.

The Role of the Board

The Board approves, or recommends for approval, all compensation to be awarded to the NEOs. The Board directs management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information in its deliberations before considering or rendering decisions.

The Board has full discretion to adopt or alter management recommendations or to consult its own external advisors.

The Board believes it is important to follow appropriate governance practices in carrying out its responsibilities with respect to the development and administration of executive compensation and benefit programs. Governance practices followed by the Board include holding in-camera sessions without management present and when necessary, obtaining advice from external consultants.

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs.

The Board's comprehensive assessment of the overall business performance of the Corporation, including corporate performance against objectives (both quantitative and qualitative) and business circumstances provides the context for individual executive officer evaluations for all direct compensation awards.

The Board established the Nominating, Compensation & Corporate Governance Committee to assist the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation, and to establish a plan for the continuity and development of senior management pursuant to the listing of the Corporation's Common Shares on the TSX. For the year ended December 31, 2018 the duties and responsibilities of the Nominating, Compensation & Corporate Governance Committee in determining NEO compensation levels were performed by the Board as a whole. The members of the Nominating, Compensation & Corporate Governance Committee are Messrs. Faucher, Cronin, and Rance, each of whom is an independent director. See the section of this Information Circular below under the heading entitled "Statement of Corporate Governance Practices – Compensation – Nominating, Compensation & Governance Committee".

The Nominating, Compensation & Corporate Governance Committee is responsible for reviewing the performance, compensation, professional development, recruitment and succession planning of the directors and executive officers of the Corporation. The Board as a whole, ultimately determines compensation for the directors and officers on the advice of the Nominating, Compensation & Governance Committee.

The Role of Management

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Corporation. As a result, management plays an important role in the compensation decision-making process. The Board engages in active discussions with the CEO concerning the determination of performance objectives, including individual goals and initiatives for NEOs, and whether, and to what extent, criteria for the previous year have been achieved for those individuals. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Board.

The CEO makes recommendations to the Board regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Board regarding his own Total Direct Compensation.

Corporate Performance

The Board approves annual corporate objectives, which include financial performance, strategic direction, plan implementation, financial controls and other facets of the Corporation's development, in line with the Corporation's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives are utilized by the Board as a reference when making compensation decisions.

At the end of each year, the Board reviews the results achieved and discusses them with management. For the purposes of Total Direct Compensation deliberations, the Board then determines an overall rating for actual corporate performance relative to an expected level of performance. This overall corporate performance rating provides general context for the Board's review of individual performance by the NEOs.

Individual Performance

The Board approves annual individual performance objectives, which include financial performance, strategic direction, plan implementation, financial controls and other facets of the Corporation's development, for the NEOs that are intended to align with the corporate objectives and reflect key performance areas for each executive relative to his or her specific role. As with the corporate objectives, individual executive officer's performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings.

The Board, in consultation with the CEO, review the achievements and overall contribution of each individual executive officer who reports to the CEO. The Board has in-camera discussions to complete an independent assessment of the performance of the CEO. The Board then determines an overall individual performance rating for each individual executive officer and considers this rating in determining Total Direct Compensation.

Internal Equity and Retention Value

Executive officer pay relative to other executives ("**internal equity**") is generally considered in establishing compensation levels. The difference between one executive officer's compensation and that of the other NEOs reflects, in part, the difference in their relative responsibilities. The CEO's responsibility for the management and oversight of the enterprise is greater than each of the executive officers' respective business areas. As a result, the compensation level for the CEO is higher than the other NEOs.

The Board also considers the retentive potential of its compensation decisions. Retention of the NEOs is critical to business continuity and succession planning.

Previously Awarded Compensation

The Board approves or recommends compensation awards which are not contingent on the number, term or current value of other outstanding compensation previously awarded to the individual. The Board believes that reducing or limiting current stock option grants or other forms of compensation because of prior gains realized by an executive officer would unfairly penalize the officer and reduce the motivation for continued high achievement. Similarly, the Board does not purposely increase long-term incentive award values in a given year to offset less-than-expected returns from previous grants.

During the annual Total Direct Compensation deliberations, the Board is provided with summaries of the history of each executive officer's previously awarded Total Direct Compensation. These summaries help the Board to track changes in an executive officer's Total Direct Compensation from year to year and to remain aware of the historical compensation for each individual.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Board has considered potential risks associated with the Corporation's compensation policies and found the policies to be properly constituted and sufficiently flexible so as to allow specific amendments to certain compensation packages. The Corporation recognizes that there may be risks in its current processes but with the generally low level of compensation relative to its peers historically, the Corporation does not believe the risks to be significant.

The Board believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board by management and the Nominating, Compensation & Corporate Governance Committee based on annual performance reviews;
- option terms of 5 years discourage excessive risk-taking to achieve short-term goals; and,
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact the Corporation is an exploration stage mining company transitioning to an operating company and given the current composition of the Corporation's executive management team, the Board and the Nominating, Compensation & Corporate Governance Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed, including executive compensation. NEOs are not permitted to purchase financial or hedging instruments that are designed to hedge or offset a decrease in the market value of equity securities granted to the NEO by the Corporation.

Compensation Decisions for 2018

For the fiscal year ended December 31, 2018 the Board considered and approved compensation for the NEOs in the amounts shown in the table below.

Summary Compensation Table

The following table sets forth the total annual and long-term equity and non-equity compensation for each NEO, along with any other compensation awarded to each NEO, for services rendered in all capacities to the Corporation for the three most recently completed financial years ended December 31, 2018, December 31, 2017 and December 31, 2016. The Corporation does not have any pension plans, long-term non-equity incentive plans or deferred compensation plans. The Corporation does not currently have any plans or arrangements in place that provide for share-based awards.

Name and Principal Position	Year	Salary	Share-based Awards	Option-based Awards ⁽¹⁾	Non-equity Incentive Plan Compensation		All Other Compensation ⁽²⁾	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans		
Stephen G. Roman <i>Chairman, President and CEO</i>	2018	Nil	Nil	\$459,314	Nil	Nil	\$252,500	\$711,814
	2017	Nil	Nil	\$178,000	Nil	Nil	\$200,400	\$378,400
	2016	Nil	Nil	Nil	Nil	Nil	\$200,400	\$200,400
Rein A. Lehari ⁽³⁾ <i>Chief Financial Officer</i>	2018	Nil	Nil	\$152,676	Nil	Nil	\$180,500	\$333,176
	2017	Nil	Nil	\$160,000	Nil	Nil	\$120,000	\$280,000
	2016	Nil	Nil	Nil	Nil	Nil	\$120,000	\$120,000
George A. Flach <i>Vice President Exploration</i>	2018	Nil	Nil	\$459,010	Nil	Nil	\$180,000	\$639,010
	2017	Nil	Nil	Nil	Nil	Nil	-	-
	2016	Nil	Nil	Nil	Nil	Nil	-	-
Ian D. Atacan ^{(3) (4)} <i>Controller</i>	2018	Nil	Nil	\$38,843	Nil	Nil	\$100,000	\$138,843
	2017	Nil	Nil	\$74,000	Nil	Nil	\$154,200	\$228,200
	2016	Nil	Nil	Nil	Nil	Nil	\$142,200	\$142,200

Notes:

- (1) The Black-Scholes option valuation method is used to calculate the fair value of option-based awards on the grant date. The following assumptions were used to determine the value of granted options: expected dividend yield of 0%, risk free interest rate of 1.03%, expected volatility of 127%, a forfeiture rate of 2.2% and five year term.
- (2) Mr. Roman, Mr. Lehari and Mr. Atacan received management fees for services rendered during the 2016 – 2018 period.
- (3) Mr. Lehari served as VP Corporate Development until December 22, 2017 at which time he was appointed Chief Financial Officer. Mr. Atacan served as Chief Financial Officer until December 22, 2017 at which time he was appointed Controller.
- (4) Mr. Atacan resigned from the Corporation effective May 31, 2018.

Outstanding option-based awards and share-based awards as at December 31, 2018

Name and Principal Position	Option-based Awards				Share-based Awards	
	No. Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾	No. of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-based Awards that Have Not Vested ⁽¹⁾
Stephen G. Roman <i>Chairman, President and Chief Executive Officer</i>	763,637	\$0.275	July 7, 2019	\$80,182	N/A	N/A
	872,727	\$0.275	April 23, 2022	\$91,636	N/A	N/A
	1,763,636	\$0.25	April 4, 2023	\$229,273	N/A	N/A
	500,000	\$0.35	December 19, 2023	\$15,000	N/A	N/A
Rein A. Lehari <i>Chief Financial Officer</i>	672,727	\$0.275	July 7, 2019	\$70,636	N/A	N/A
	781,818	\$0.275	April 23, 2022	\$82,091	N/A	N/A
	345,555	\$0.25	April 4, 2023	\$44,922	N/A	N/A
	349,900	\$0.35	December 19, 2023	\$10,497	N/A	N/A
George A. Flach <i>Vice President Exploration</i>	1,500,000	\$0.25	April 4, 2023	\$195,000	N/A	N/A
	700,000	\$0.35	December 19, 2023	\$21,000	N/A	N/A
Ian D. Atacan ⁽²⁾ <i>Controller</i>	181,818	\$0.275	July 7, 2019	\$19,091	N/A	N/A
	363,637	\$0.275	April 23, 2022	\$38,182	N/A	N/A
	204,545	\$0.25	April 4, 2023	\$26,591	N/A	N/A

Notes:

- (1) Calculated by multiplying the number of securities by the difference if any, between the market value of the securities on December 31, 2018 and the exercise price of the options. The closing price of the Company's common shares on December 31, 2018 was \$0.38
- (2) Mr. Atacan resigned from the Corporation effective May 31, 2018.

Value vested or earned during the year financial year ended December 31, 2018

NEO Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation - Value earned during the year (\$)
Stephen G. Roman President, CEO and director	Nil	N/A	Nil
Rein A. Lehari CFO	Nil	N/A	Nil
George A. Flach Vice President Exploration	Nil	N/A	Nil
Ian D. Atacan ⁽¹⁾ <i>Controller</i>	Nil	N/A	Nil

Notes:

- (1) Mr. Atacan resigned from the Corporation effective May 31, 2018.

Any options held by a NEO that vested during the year had an exercise price higher than the market price at the time of vesting and therefore no dollar amount would have been realized if the options had been exercised on the date of vesting.

Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments or benefits at, following, or in connection with retirement or provide for retirement or deferred compensation plans.

Employment Contracts, Termination and Change of Control

The Corporation has consulting contracts with each of Mr. Roman, Mr. Flach and a corporation controlled by Mr. Lehari. The contracts specify that on a change of control of the Corporation, each of the NEOs has the option of terminating his consulting arrangement anytime within one year from the change of control, and upon such termination, is entitled to a Resignation Settlement Amount equal to three years' compensation in the case of Mr. Roman and two years' compensation in the case the other NEO's (the "Resignation Settlement Amounts"). If, within two years following a change of control of the Corporation, an NEO is terminated by the Corporation for any reason other than for cause, such NEO will have the right to demand from the Corporation payment of the applicable Resignation Settlement Amount.

In the event of a change of control, if an NEO is no longer under contract with the Corporation, the NEO has the right to receive payment of any in-the-money value of all options held by the NEO or may elect to hold any such options until the expiry date applicable thereto.

A change of control is defined as a change in effective control of the Corporation, the acquisition of 20% of the voting rights of the Corporation, the exercise of voting powers so as to cause or result in the election of less than a majority of the nominees of management of the Corporation to the Board, the disposition of 50% or more of the Corporation's assets or any business combination or transaction resulting in a change in control of the Corporation. No termination payments are payable to the NEOs in the event an NEO is terminated for cause or as a result of death or permanent disablement, or in the event an NEO is terminated or resigns for any reason except upon a change of control as disclosed above.

Director Compensation

The following table sets forth information concerning the annual and long term compensation in respect of the directors of the Corporation, other than the NEOs, during the fiscal year ended December 31, 2018.

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)⁽¹⁾	Option-based awards (\$)⁽²⁾	Non-equity incentive plan compensation (\$)⁽³⁾	Pension value (\$)⁽⁴⁾	All other compensation (\$)	Total Compensation (\$)
Paul D. Cronin	500	N/A	N/A	N/A	N/A	N/A	500
Richard R. Faucher	500	N/A	N/A	N/A	N/A	Nil	500
Derek C. Rance	500	N/A	N/A	N/A	N/A	Nil	500
H. Douglas Scharf ⁽⁵⁾	500	N/A	N/A	N/A	N/A	Nil	500
Asier Zarraonandia Ayo	500	N/A	N/A	N/A	N/A	Nil	500

Notes:

- (1) The Corporation does not have a share-based awards plan
- (2) The securities underlying the stock options of the Corporation are Common Shares. The issuer of the stock options is the Corporation. For further details concerning the terms of the Plan and options granted thereunder, reference is made to the section below entitled "Securities Authorized For Issuance Under Equity Compensation Plans". The exercise price of an option granted under the Plan is generally the closing sale price of the Common Shares on the Exchange on the trading day immediately preceding the date of grant. The amount reported is the fair value of the stock options granted. The fair value of stock options granted was estimated on the date of grant using the Black-Scholes option pricing model, assumptions as described in Note 17 to the Consolidated Financial Statements for the fiscal year ended December 31, 2018.
- (3) The Corporation does not have a non-equity incentive plan for directors.
- (4) The Corporation does not have a pension plan.
- (5) Mr. Scharf passed away March 23, 2018.

Material Factors Necessary to Understand Director Compensation

There are no standard or other arrangements under which directors of the Corporation were compensated by the Corporation and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or for services as consultants or experts. Reference is made to the section of this Information Circular below entitled "Securities Authorized for Issuance under Equity Compensation Plans" for details of incentive stock options granted to directors since the previous meeting of Shareholders of the Corporation.

The Board reviews and approves changes to the Corporation's director compensation arrangements from time to time to ensure they remain competitive in light of the time commitments required from directors and align directors' interests with those of the Corporation's shareholders. During the fiscal year ended December 31, 2018 no changes were made to the Corporation's director compensation arrangements. Directors are also eligible to participate in the Plan and are awarded stock options under the Plan from time to time as compensation for their services as directors. For further details concerning the terms of the Plan, please see the section of this Information Circular below entitled "Securities Authorized for Issuance under Equity Compensation Plan - Stock Option Plan".

During the fiscal year ended December 31, 2018 the directors (excluding NEOs who are directors and are not entitled to any additional compensation for their service as directors) received the compensation set out in this Information Circular. The directors are not entitled to any compensation under any annual or long-term non-equity incentive plans. The Corporation has not granted, and nor do the directors hold, any share-based awards.

Director Option-based Awards

Outstanding option-based awards and share-based awards as at December 31, 2018

Name	Option-based Awards				Share-based Awards ⁽¹⁾	
	Number of securities underlying unexercised options (#) ⁽²⁾	Option exercise price (\$) ⁽³⁾	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽⁴⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Paul D. Cronin	300,000	\$0.25	April 4, 2023	\$39,000	N/A	N/A
	50,000	\$0.35	December 19, 2023	\$1,500	N/A	N/A
Richard R. Faucher	218,182	\$0.275	April 23, 2022	\$22,909	N/A	N/A
	81,818	\$0.25	April 4, 2023	\$10,636	N/A	N/A
	50,000	\$0.35	December 19, 2023	\$1,500	N/A	N/A
Derek C. Rance	109,091	\$0.275	July 7, 2019	\$11,455	N/A	N/A
	109,091	\$0.275	April 23, 2022	\$11,455	N/A	N/A
	81,818	\$0.25	April 4, 2023	\$10,636	N/A	N/A
	50,000	\$0.35	December 19, 2023	\$1,500	N/A	N/A
H. Douglas Scharf ⁽⁵⁾	109,091	\$0.275	July 7, 2019	\$11,455	N/A	N/A
	109,091	\$0.275	April 23, 2022	\$11,455	N/A	N/A
Asier Zarraonandia Ayo	218,182	\$0.275	April 23, 2022	\$22,909	N/A	N/A
	81,818	\$0.25	April 4, 2023	\$10,636	N/A	N/A
	50,000	\$0.35	December 19, 2023	\$1,500	N/A	N/A

Notes:

- (1) The Corporation does not have a share-based awards plan.
- (2) The securities underlying the stock options of the Corporation are Common Shares. The issuer of the stock options is the Corporation. For further details concerning the terms of the Plan and options granted thereunder, reference is made to the section below entitled "Securities Authorized For Issuance Under Equity Compensation Plans".
- (3) The exercise price of an option granted under the Plan is generally the closing sale price of the Common Shares on the TSX on the trading day immediately preceding the date of grant.
- (4) The value of unexercised in-the-money options is calculated as the difference between the closing price of the Corporation's Common Shares on the TSXV on December 31, 2018 of \$0.38 and the underlying option exercise price, multiplied by the number of options outstanding. This value has not been, and may never be, realized by the Director. The actual gains, if any, on exercise will depend on the value of the Common Shares on the TSX the date of the option exercise.
- (5) Mr. Scharf passed away March 23, 2018.

Incentive plan awards - value vested or earned during the year ended December 31, 2018

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year ⁽²⁾ (\$)
Paul D. Cronin	Nil	N/A	Nil
Richard R. Faucher	Nil	N/A	Nil
Derek C. Rance	Nil	N/A	Nil
H. Douglas Scharf ⁽³⁾	Nil	N/A	Nil
Asier Zarraonandia Ayo	Nil	N/A	Nil

Notes:

- (1) The Corporation does not have a share-based awards plan.
- (2) The Corporation does not have any long-term non-equity incentive plans in place.
- (3) Mr. Scharf passed away March 23, 2018

The Board considers option grants to directors at the time a director joins the Board and from time to time thereafter.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Corporation maintains directors' and officers' liability insurance. In accordance with the provisions of the OBCA, the Corporations' by-laws provide that the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as the Board may from time to time determine.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Corporation has in place is the Plan which Shareholders of the Corporation which is approved as a "rolling" stock option plan, now referred to as an "evergreen" stock option plan, which was subsequently amended and approved by the Shareholders of the Corporation on an annual basis and last approved by the Shareholders of the Corporation on June 20, 2018.

The purpose of the Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees, consultants and Service Providers (as defined in the TSX Company Manual) (each a "Participant") of the Corporation or a subsidiary of the Corporation, to acquire Common Shares, thereby (a) increasing the proprietary interests of such persons in the Corporation, (b) aligning the interests of such person with the interests of the Corporation's shareholders, (c) encouraging such persons to remain associated with the Corporation, and (d) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares at the time of grant. Please see the section of this Information Circular below entitled "Stock Option Plan" above for a full description of the terms and features of the Plan. The Plan is subject to the approval of shareholders every three years and was last approved at the Meeting of the Shareholders of the Corporation held June 20, 2018. The following table sets out equity compensation plan information at December 31, 2018.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by shareholders	12,801,363	\$0.28	1,458,907
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	12,801,363⁽¹⁾		1,458,907⁽²⁾

Notes:

(1) 12,801,363 represents 8.9% of the issued and outstanding Common Shares as of December 31, 2018.

(2) 1,458,907 represents 1% of the issued and outstanding Common Shares as of December 31, 2018.

Stock Option Plan

The Corporation has in place a "rolling" stock option plan, or an "evergreen" stock option plan (the "Plan"), which was last approved by the Shareholders of the Corporation on June 20, 2018. The Stock Option Plan is considered an "evergreen plan", since the Common Shares covered by the Options which have been exercised shall be available for subsequent grants under the Stock Option Plan and the number of Options available to grant increases as the number of issued and outstanding Common Shares increases. The purpose of the Plan is to advance the interests of the Corporation by encouraging the Participants to acquire Common Shares, thereby (a) increasing the proprietary interests of such persons in the Corporation, (b) aligning the interests of such person with the interests of the Corporation's shareholders generally, (c) encouraging such persons to remain associated with the Corporation and, (d) furnishing such persons with an additional incentive in their efforts on behalf the Corporation.

On May 14, 2019, the Board approved certain amendments to the Plan in connection with the Corporation's graduation to the TSX. The amendments were made to bring the Plan in line with the requirements of the TSX and with the option plans of other TSX-listed issuers. The Corporation is seeking Shareholder approval of the amendments at the Meeting. See: "Special Business – Amendment of Option Plan" for a description of the amendments to the Plan. For a complete version of the Plan, as amended by the Plan Amendments, please refer to Schedule "A" hereto.

The following is a description of the Plan before the above referenced amendments. In the event that Shareholders do not approve the amendments at the meeting, the Plan, unamended, will continue to be the current plan of the Corporation.

According to the provisions of the Plan, the Board is authorized to provide for the granting, exercise and method of exercise of options, all on such terms as it shall determine including the delegation of the administration and operation of the Plan, in whole or in part, to a committee of the Board, subject to the terms of the Plan and applicable stock exchange rules. Under the Plan, the aggregate number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding Common Shares at the time of any option grant.

The number of Common Shares that may be acquired under an option granted to a Participant is determined by the Board, provided that, (a) the number of securities issuable to insiders of the Corporation, at any time, under all security based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Corporation and (b) the number of securities issued to insiders of the Corporation, within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding securities of the Corporation. The Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

The exercise price of any options granted under the Plan will be fixed by the Board at the time of the grant, provided that the exercise price of the options shall not be less than the "market price" of the Corporation's common shares as traded on the Exchange, being the closing price of the Common Shares on the Exchange on the day preceding the grant, or such other price as may be agreed to by the Corporation and accepted by the Exchange.

The period during which an option may be exercised shall also be determined by the Board at the time the option is granted, provided that no option shall be exercisable for a period exceeding ten (10) years from the date it was granted and subject to any vesting limitations imposed by the Board in its sole unfettered discretion at the time of the grant. The vesting of each Option granted pursuant to the Plan, and the extent to which each Option is exercisable from time to time during the term of such option, shall be determined by the Board in its sole discretion, provided that in the event that no specific determination is made by the Board with respect to the vesting of an option, such option shall be subject to vesting provisions as follows: one-third on the date of grant, one-third on the first anniversary of the date of grant and one-third on the second anniversary of the date of grant. Generally, options expire within 90 days of a Participant ceasing to be a Participant, or immediately if the Participant is terminated for cause. In the event of the death of any Participant, the legal representative(s) of the Participant shall have the right for a period of one year (or until the normal expiry date of the option rights of such Participant if earlier) from the date of death of the deceased Participant to exercise the Participant's option with respect to the Participant's shares. All options granted pursuant to the Plan are personal to the grantee and are not assignable or otherwise transferable except for a limited right of assignment to allow (a) the exercise of options by a Participant's legal representative in the event of death or incapacity, or (b) the transfer of an option to a corporation wholly owned by the Participant or certain trusts, of which the Participant is the sole beneficiary or (c) to an individual providing services to the Corporation on behalf of the Optionee, where the Optionee is a holding entity of such individual. All of the forgoing, subject to the rules, policies or regulations of the TSX (or such other stock exchange on which the Shares may be listed), in the event that the expiry of an Option occurs during a blackout period imposed by management or the Board in accordance with the Corporation's insider trading policy, if any, the expiry date of such Option shall be deemed to be amended to that date which is seven business days following the end of such blackout period.

The Plan or any Option thereunder may be amended at any time, subject to the approval of the Board and, if required, the Shareholders, as well as any requisite regulatory approvals. The Plan provides that Shareholder approval will be required in the case of any amendments to the Plan resulting in: (a) a reduction in the exercise price or purchase price under the Plan benefiting an Insider of the Corporation; (b) an extension of the term under the Plan benefiting an insider of the Corporation; (c) any amendment to remove or exceed the insider participation limit set out in the Plan; (d) an increase in the maximum number of Common Shares issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such Common Shares; and (e) amendments to an amending provision within the Plan in addition to such other matters that may require Shareholder approval under the rules and policies of Exchange.

The Board has the authority to make other amendments to the Plan and any Option previously issued thereunder without requiring Shareholder approval, including but not limited to the following (i) amendments of a "housekeeping" nature; (ii) a change to the vesting provisions of options granted pursuant to the Plan; and (iii) a change to the termination provisions of Options granted under the Plan which does not entail an extension beyond the original expiry date. For each of the years ended December 31, 2016, 2017 and 2018 the "Burn Rate", which is defined as the number of options issued and outstanding under the Plan at year end divided by the weighted average number of common shares outstanding at the applicable year end was 7.9%, 9.7% and 11.5%, respectively.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation and no associates or affiliates of any of them, nor any proposed nominee as a director of the Corporation, is or has been indebted to the Corporation or its subsidiaries at any time since the beginning of the Corporation's last completed financial year.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

The Canadian Securities Administrators in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") have adopted guidelines for effective corporate governance which address the constitution and independence of boards, the functions to be performed by boards and their committees and the recruitment, effectiveness and education of board members. A description of the Corporation's corporate governance practices is set out below, including a discussion of the principal matters relating to corporate governance practices discussed in NI 58-101.

Board of Directors

The Board exercises independent supervision over the Corporation's management through frequent meetings of the Board; Paul Cronin, Richard Faucher, Derek Rance and Asier Zarraonandia Ayo are independent directors as such term is defined by NI 58-101 and constitute a majority of the Board. None of the independent directors has a direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interest of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgment. Messrs. Flach and Roman are deemed to be members of management and are therefore not considered independent. Independent members of the Board meet separately from non-independent directors on an as needed basis. The Chairman of the Board is not independent.

Name of Director	Directorships with other Reporting Issuer(s) ⁽¹⁾	Attendance at Board Meetings
Paul D. Cronin	Adriatic Metals PLC, Black Dragon Gold Corp.	9/9
Richard R. Faucher	Karmin Exploration Inc., Robex Resources Inc., Harte Gold Corporation	8/9
George A. Flach	None	8/9
Derek C. Rance	Harte Gold Corp.	9/9
Stephen G. Roman	Harte Gold Corp.	9/9
H. Douglas Scharf ⁽²⁾	None	1/9
Asier Zarraonandia Ayo	None	9/9

(1) Information as to directorships with other reporting issuers is provided by the directors.

(2) Mr. Scharf passed away March 23, 2018

Board Mandate

The Board is responsible for hiring senior management and supervising and overseeing the management of the business of the Corporation. Below is a copy of the text of the Board's written mandate as adopted by the Corporation.

I. Purpose

The Board Mandate is established to provide a framework within which the Board assumes responsibility for the stewardship of the Corporation.

II. Responsibilities

The Board is responsible for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

1. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
2. The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
3. The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.

4. The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and its financial reporting procedures of the Corporation.
5. The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code. Only the full Board may grant waivers of the corporate code of ethics which would be to the benefit of directors and/or executive officers.
6. The Board, directly and indirectly through the Audit Committee, is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and budgets and forecasts.
7. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
8. The Board, directly and indirectly through the Nominating, Compensation & Governance Committee, is responsible 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 interest of each such individual with those of the Corporation.
9. The Board reviews and approves material transactions not in the ordinary course of business.
10. 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.
11. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant relationships of each independent director.
12. The Board develops and approves a disclosure policy to include a framework for investor relations and public disclosure policy.
13. The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
14. The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
15. The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
16. Set forth below are procedures relating to the Board's operations:

(a) Size of Board and Selection Process

The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Nominating, Compensation & Governance Compensation Committee recommend to the full Board the nominees for election to the Board. The Board then proposes a slate of nominees to the shareholders for election based upon the following considerations:

- (i) the competencies and skills which the Board as a whole should possess;
- (ii) the competencies and skills which each existing director should possess; and
- (iii) the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the OBCA or at the annual meeting. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the OBCA. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.

(b) Qualifications

Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation's activities. As a TSX listed Corporation, the majority of the directors will be "independent" directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, of the Canadian Securities Administrators.

(c) Director Orientation and Continuing Education

The Nominating, Compensation & Corporate Governance Committee is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- (i) the role of the Board and its committees;
- (ii) the nature and operation of the business of the Corporation; and
- (iii) the contribution which individual directors are expected to make to the Board in terms of time and resource commitments.

(d) Meetings

The Board has at least five scheduled meetings a year. Additionally, the Board will meet as required for specific purposes.

Orientation and Continuing Education

Each director brings a different skill set and professional background, and against this background, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation will provide continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

Ethical Business Conduct

The Board adopted a written code of business conduct and ethics and has established a whistle blower policy, which outlines the complaint procedure for concerns about any aspect of the Corporation's activities and operations; details of the whistle blower policy are described in the Audit Committee Charter included in the Corporation's Annual Information Form (the "AIF") dated May 1, 2019 which is on the Corporation's website at www.globalatomiccorp.com and filed on SEDAR at www.sedar.com. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the directors must comply with the conflict of interest provisions under the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of directors where such a conflict arises.

Position Descriptions

The Board has developed written position descriptions for the Chairman of the Board, the Chairs of its committees and the CEO.

Orientation and Continuing Education

Each director brings a different skill set and professional background, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation will provide continuing education for directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

Nomination of Directors

Candidates for the Board are initially assessed by the Nominating, Compensation & Corporate Governance Committee and recommended for approval by the Board. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, the composition required to carry out the Board's duties effectively and maintain a diversity of views and experience.

Compensation

Members of the Board are not currently compensated for acting as directors, save for the grant of incentive stock options pursuant to the Corporation's stock option plan and the policies of the TSX. Management presents the Board or the Nominating, Compensation & Corporate Governance Committee its suggested option grants for both management and the Board which suggestions are reviewed by the Board or, reviewed by the Committee and if in agreement, recommended to the Board for approval.

Women on the Board and in Executive Offices

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors nor does the Board or the Nominating, Compensation & Corporate Governance Committee consider the level of representation of women on the Board or in executive positions when nominating candidates for election to the Board or when making executive officer appointments. Instead, the Board and the Compensation & Corporate Governance Committee evaluates potential nominees to the Board by reviewing the qualifications of the nominee, irrespective of gender, the composition of the Board and anticipated skills required to round out the capabilities of the Board. Similarly, the Board assesses candidates for executive positions with the Corporation based on experience, skill and merit. The Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race and gender. The Board has not set specific targets as to the number of women board members it will maintain or the number of women

executive positions it will maintain given the relatively small number of directors it currently has and the infrequent turnover of directors and executive officers. As at the date of this Information Circular, no women are members of the Board.

Term Limits

The Corporation has not adopted a written policy with regards to Director Term Limits. 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.

Nominating, Compensation & Corporate Governance Committee

The duties and responsibilities of the Compensation & Corporate Governance Committee in determining compensation levels for the year ended December 31, 2018 were performed by the Board. The Compensation & Corporate Governance Committee assists the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The current members of the Nominating, Governance & Compensation Committee are Messrs. Cronin, Faucher and Rance each of whom is an independent director. Further information regarding the Nominating, Compensation & Governance Committee's responsibilities, powers and operation is set out above under the section entitled "Statement of Executive Compensation". The Corporation believes each of the Nominating, Compensation & Corporate Governance Committee members possess the skills and experience to enable the member to make decisions on the suitability of compensation and governance policies and practices of the Corporation as set out below.

Mr. Cronin

Paul Cronin is a co-founder and Director of Adriatic Metals PLC and Managing Director of ASX listed Black Dragon Gold Corp. and has over 20 years of experience in corporate finance, investment banking, funds management and commodity trading with a strong European mining focus. Formerly Vice President of RMB Resources, the resource investment arm of First Rand Bank. Mr. Cronin holds a B.Comm and MBA from the Queensland University of Technology, Australia.

Mr. Faucher

Mr. Faucher is a retired Professional Engineer trained in metallurgical engineering. Mr. Faucher has had extensive experience in the management of large mining and metallurgical projects and has held senior management positions in several large mining companies and metallurgical projects including serving as Vice-President, Brunswick Mining & Smelting, for Noranda Inc. and, President and General Manager Falconbridge Dominicana, a large nickel mine.

Mr. Rance

Mr. Rance is a Professional Engineer and principal of Behre Dolbear & Company Inc. a global mining industry consultancy. Previous experience includes acting as President and COO of Iron Ore Company of Canada, Mine Manager at the Dickenson Mine, Red Lake, Ontario and serving on the board of directors of several public companies.

Assessments

The Board does not currently have a formal process in place for assessing the effectiveness of the Board or its individual directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Audit Committee is governed by an Audit Committee Charter (the "**Charter**") which has been adopted by the Board in order to comply with NI 52-110 and to define the role of the Audit Committee in the oversight of the financial reporting process of the Corporation. The Corporation's Audit Committee is currently comprised of three independent directors; Messrs. Cronin, Faucher and Rance are "financially literate" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Nothing in the Charter is intended to restrict the ability of the Board or the Audit Committee to alter or vary procedures in order to comply more fully with NI 52-110, as amended from time to time. The Audit Committee Charter and further disclosure with respect to the members and actions of the Audit Committee as required pursuant to NI 52-110 are included in the Corporation's Annual Information Form which can be found on the Corporation's website at www.globalatomiccorp.com and filed on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is included in the Corporation's audited Financial Statements for the fiscal year ended December 31, 2018 and the related Management's Discussion and Analysis and is available on SEDAR at www.sedar.com or by contacting the Corporation as shown in the Notice of Annual Shareholders Meeting.

BOARD APPROVAL OF CIRCULAR

The contents of this Information Circular and the sending thereof have been approved by the directors of the Corporation.

DATED: May 14, 2019

"Stephen G. Roman"

Stephen G. Roman
President and Chief Executive Officer

Appendix "I"

GLOBAL ATOMIC CORPORATION

STOCK OPTION PLAN

As Amended and Restated

(This Stock Option Plan repeals and supersedes any other Stock Option Plan of Global Atomic Corporation)

1. The Plan

A Stock Option Plan (the "Plan") pursuant to which options to purchase common shares ("Shares") in the capital of GLOBAL ATOMIC CORPORATION (the "Corporation") may be granted to the directors, officers and employees of the Corporation and its subsidiaries, and to persons providing ongoing management or consulting services to the Corporation (collectively, the "Eligible Persons"), is hereby established on the terms set forth below.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging Eligible Persons to acquire Shares, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the "Board").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Optionees (as hereinafter defined) and on their heirs, executors, administrators, legal personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder ("Options") shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve.

4. Shares Subject to Plan

- (a) The securities that may be acquired by Optionees (as defined below) under this Plan shall consist of authorized but unissued Shares. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by an Optionee upon the exercise of an Option the terms of which have been modified in accordance with Section 14 below.
- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan of the Corporation, shall not exceed ten percent (10%) of the issued and outstanding Shares (determined at the date the stock option is granted and calculated on a non-diluted basis), unless the Corporation receives permission to exceed such threshold from the stock exchange or exchanges on which the Shares are listed, and obtains any requisite shareholder approval. This Plan is considered an "evergreen" plan, since the Shares covered by Options which have been exercised shall be available for subsequent grants under the Plan and the number of Options available to grant increases as the number of issued and outstanding Shares increases.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

6. Eligibility and Participation

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
 - (i) directors of the Corporation;
 - (ii) officers of the Corporation;
 - (iii) employees of the Corporation;
 - (iv) consultants retained by the Corporation, provided such consultants have performed and continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of considerable value to the Corporation; and,
 - (v) persons employed to provide investor relations services,

(any such person having been selected for participation in this Plan by the Board is herein referred to as an "Optionee"). Any Optionee may assign his Options to a corporation wholly-owned by such Optionee or a registered retirement savings plan or registered retirement income fund established by and where the sole beneficiary is such Optionee.

- (b) The Board may from time to time, in its discretion, grant an Option to any Eligible Person, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that the Options granted to any Eligible Person shall be approved, either before or after the date of such grant of Options, by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.
- (c) For stock options granted to employees, consultants or management company employees, the Corporation represents that the Optionee is a bona fide employee, consultant or management company employee, as the case may be.
- (d) Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding Options granted by the Corporation or any predecessor or affiliate thereof, whether such outstanding options were granted under the Plan or under any other stock option plan of the Corporation or any predecessor or affiliate thereof.

7. Exercise Price

- (a) The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option, provided that such exercise price shall not be less than the Market Price. "Market Price" shall mean the last closing price of the Shares on the Toronto Stock Exchange (the "TSX") prior to the date the Option is granted; provided that in the event the Shares are not listed on the TSX but are listed on another stock exchange or stock exchanges or quoted market or markets, the foregoing reference to the TSX shall be deemed to be a reference to such other stock exchange or quoted market, or if more than one, to such one as shall be designated by the Board, and to the extent that the Shares are not listed on any exchange or quoted market, the Market Price shall be such price as is determined by the Board in good faith.
- (b) The allotment of the Shares and the Corporation's obligation to issue Shares pursuant to the Plan are subject to the Corporation's having obtained the required authorizations from the regulatory authorities pertaining to the allotment of the Options or to the issuance and distribution of the Shares and the listing of the Shares on the TSX. The Corporation shall use its best efforts to obtain all the required approvals to give effect to the Plan and to the grant of Options hereunder.

8. Insider Limitation on Number of Optioned Shares

The number of Shares (i) issuable to insiders of the Corporation at any time pursuant to all of the Corporation's share compensation arrangements shall not exceed ten percent (10%) of the total number of issued and outstanding Shares (determined on a non-diluted basis), and (ii) issued to insiders of the Corporation within any one (1) year period pursuant to all of the Corporation's share compensation arrangements shall not exceed ten percent (10%) of the total number of issued and outstanding Shares (determined on a non-diluted basis).

9. Term

The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board at the time such Option is granted, provided that:

- (a) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;

- (b) the Option Period shall be automatically reduced in accordance with Section below upon the occurrence of any of the events referred to therein;
- (c) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation; and
- (d) subject to the rules, policies or regulations of the TSX (or such other stock exchange on which the Shares may be listed), in the event that the expiry of an Option occurs during a blackout period imposed by management or the Board in accordance with the Corporation's insider trading policy, if any, the expiry date of such Option shall be deemed to be amended to that date which is seven business days following the end of such blackout period.

10. Vesting

The vesting of each Option granted pursuant to the Plan, and the extent to which each Option is exercisable from time to time during the term of such option, shall be determined by the Board in its sole discretion, provided that in the event that no specific determination is made by the Board with respect to the vesting of an option, such option shall be subject to vesting provisions over time, as follows:

Date	Percentage of Common Shares vesting on date	Total number of Common Shares vested on date (%)
Date of grant	33.33%	33.33%
Date which is 1 years after the date of grant	33.33%	66.66%
Date which is 2 years after the date of grant	33.34%	100.00%

11. Method of Exercise of Option

- (a) Except as set forth in below, no Option may be exercised unless the holder of such Option or his permitted assignee under this Plan is, at the time the Option is exercised, an Eligible Person;
- (b) Options may be exercised in whole or in part;
- (c) Any Optionee (or his heirs, executors, administrators and legal personal representatives) wishing to exercise an Option shall deliver to the Corporation, at its principal office:
 - (i) a written notice in the form annexed hereto as Schedule "A" expressing the intention of such Optionee (or his heirs, executors, administrators and legal personal representatives) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, by cheque or bank draft or wire transfer, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Optionee (or his heirs, executors, administrators and legal personal representatives) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Optionee (or his heirs, executors, administrators and legal personal representatives) shall have then paid for. Notwithstanding the foregoing, no Option shall be exercisable unless the Corporation shall be satisfied that the issuance of Shares, upon exercise thereof, will be in compliance with the applicable laws of Canada or any province therein and the rules of the TSX (or such other stock exchange on which the Shares may be listed). Upon receipt of payment in full, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.
- (e) No fractional Shares shall be issued upon the exercise of Options. If an Optionee otherwise becomes entitled to a fractional Share upon exercise of an Option, such Optionee shall only have the right to purchase the next lowest whole number of Shares and no payment or adjustment shall be made with respect to the fractional interest so disregarded.

12. Termination as Eligible Person

Subject to subsections 12(a) and 12(b) hereof and to any express resolution passed by the Board with respect to an Option but in no event to exceed an extension of one year, an Option and all rights to purchase Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such Options ceasing to be an Eligible Person, provided that:

- (a) If, before the expiry of an Option in accordance with the terms thereof, an Optionee shall cease to be an Eligible Person (an "Event of Termination") for any reason other than his or her termination for Cause of his or her employment with the Corporation, then the Optionee may:

- (i) exercise the Option to the extent that he was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board, which consent may be withheld in the Corporation's sole discretion, permit the exercise of any Options which have not yet vested at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Shares subject to the Option as the Board may designate but not exceeding the number of Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee's status as an Eligible Person been maintained for the term of the Option.
- (b) if an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee's legal representative(s) may, subject to the terms of the Option and the Plan:
- (i) exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board, exercise at any time up to and including, but not after, a date one year following the date of death of the Optionee, a further Option to purchase all or any of the Shares as the Board may designate but not exceeding the number of Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a Director of the Corporation provided that the Optionee continues to be an Eligible Person.

For the purposes of this Section 12 "**Cause**" means any act or omission by the Eligible Person which would in law permit an employer to, without notice or payment in lieu of notice, terminate the Eligible Person's employment or services, and shall include without limitation the meaning attributed thereto in the employment agreement or consulting agreement, as may be applicable, of such Eligible Person.

For the purposes of subsection, the date the Optionee ceases to be an Eligible Person, in the case of termination of employment with the Corporation, shall be the last day upon which the employee provides services to the Corporation at its premises and not the last day of any notice period or upon which the Corporation pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

13. Rights of Optionees

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

14. Adjustments

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. In the event the Corporation proposes to amalgamate, merge by way of statutory plan of arrangement or other form of business combination, or consolidate with any other corporation (other than a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Optionee, to require the exercise of the option granted within the thirty (30) day period next following the date of such notice and to determine that upon the expiry of such thirty (30) day period, all rights of the Optionee to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have any further force or effect whatsoever.
- (b) Adjustments under this Section 14 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued under this Plan on any such adjustment.

15. Termination

- (a) Notwithstanding any vesting schedule determined in accordance with Section 10 hereto or any other provision of this Plan, in the event that the Corporation or its shareholders receive and accept an offer to acquire all of the shares or substantially all of the assets of the Corporation, whether effected through an acquisition for cash or securities, and whether structured as a purchase, amalgamation, merger, arrangement, reorganization or other business combination (in each case, a "**Sale Transaction**"), the Board may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Sale Transaction provided all Optionees to whom Options have been granted under the Plan and remain outstanding are treated similarly. In this regard, in the event of a proposed Sale Transaction, the Board may, in its sole discretion, by written notice (the "**Notice**") to any Optionee, accelerate the vesting of some or all the Options such that such Options become immediately fully vested. In such circumstances, the Board may by written notice compel the Optionee to exercise his Options within

30 days of the date of such written notice to exercise, failing which the Optionee's right to purchase Shares under such Options shall terminate. In addition, and without limiting the generality of the foregoing, in connection with a Sale Transaction, the Board may, without any action or consent required on the part of any such Optionee, (i) deem any or all Options (vested or unvested) under the Plan to have been exercised and the Shares to have been tendered to the Sale Transaction, (ii) apply a portion of the Optionee's proceeds from the closing of the Sale Transaction to the Exercise Price payable by that Optionee for the exercise of his or her Options, (iii) cancel the Options and pay to an Optionee the amount that the Optionee would have received, after deducting the Exercise Price of the Options, had the Options been exercised, (iv) exchange Options, or any portion of them, for options to purchase shares in the capital of the acquirer or any corporation which results from an amalgamation, merger or similar transaction involving the Corporation made in connection with the Sale Transaction, or (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

- (b) If the proposed Sale Transaction is not completed within 180 days after the date of Notice, any affected Optionee, within a period of 10 days following the 180-day period, may elect to cancel an exercise pursuant to the Notice. In respect of any Optionee who makes this election, the Corporation will return to the Optionee all rights under such Optionee's Options as if no exercise had been affected, subject to the appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options.
- (c) The Board may at any time terminate the Plan with respect to Shares not being, at that time, subject to any Options, and the Committee may at any time amend any provision of the Plan subject to obtaining the necessary approval of the TSX Venture Exchange (or such other stock exchange on which the Shares may be listed) and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Plan, without its consent.

16. Transferability

An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an Optionee other than (i) by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Optionee only by such Optionee, (ii) to a corporation wholly-owned by an Optionee or certain trusts, of which the Optionee is the sole beneficiary, or (iii) to an individual providing services to the Company on behalf of the Optionee, where the Optionee is a holding entity of such individual.

17. Amendment of Plan

The Board may from time to time in its sole discretion, and without shareholder approval, amend, modify and change the provisions of the Plan and any Option, 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) increase the maximum number of Shares reserved for issuance under the Plan;
- (b) reduce the exercise price of an Option, cancel and reissue an Option or cancel an Option in order to issue an alternative entitlement;
- (c) amend the term of an Option to extend the term beyond its original expiry;
- (d) materially increase the benefits to the holder of the Options who is an Insider to the material detriment of Corporation and its shareholders;
- (e) 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 14 of this Plan);
- (f) permit Options to be transferred other than for normal estate settlement purposes;
- (g) remove or exceed the insider participation limits;

- (h) materially modify the eligibility requirements for participation in this Plan; or
- (i) modify the amending provisions of the Plan set forth in this Section 17;

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

18. Termination of Plan

The Board reserves the right in its absolute discretion to terminate the Plan with respect to all Plan Shares in respect of Options which have not yet been granted hereunder. No Option may be granted under the Plan after the date of termination, but such termination shall not affect any Option that are outstanding pursuant to the Plan prior to such termination.

19. Necessary Approvals

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

20. Withholdings, Etc.

For certainty and notwithstanding any other provision of the Plan, if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of Options by an Optionee, then the Optionee shall, concurrently with the exercise or disposition:

- (a) pay to the Corporation, in addition to the exercise price for the Options, if applicable, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;
- (b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines, such portion of the Shares being issued upon exercise of the Options as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

21. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements of the stock exchange or exchanges on which the Shares are listed, including any requirements with respect to the vesting of Options.

22. Gender

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

23. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws applicable therein, without reference to conflict of laws principles.

SCHEDULE "A"

GLOBAL ATOMIC CORPORATION

INCENTIVE STOCK OPTION PLAN OPTION AGREEMENT

This Option Agreement is entered into between GLOBAL ATOMIC CORPORATION (the "**Corporation**") and the Optionee named below pursuant to the Incentive Stock Option Plan (the "**Plan**"), and confirms that:

Effective: _____;

_____ (the "**Optionee**"); was granted the option (the "**Option**") to purchase _____ common shares (the "**Optioned Shares**") of the Corporation; for the price of _____ per Optioned Share;

exercisable from time to time up to but not after _____ subject to the following vesting schedule:

Vesting Date	Number of Optioned Shares	Exercise Price
TOTAL		

All on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement, including without limitation, the right of the Corporation to require the Optionee to, upon exercise of the Option (in whole or in part) remit to the Corporation an amount sufficient to satisfy any Withholding Amount (as defined in the Plan) in accordance with the terms of the Plan

The Optionee acknowledges and agrees, that pursuant to the Plan, the Optionee shall be responsible for all taxes with respect to the exercise of the Option granted hereunder and acknowledges that neither the board of directors of the Corporation nor the Corporation makes any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of the Option or payments on account of the Withholding Amount (as defined in the plan) made under this Option Agreement and none of the board of directors of the Company, the Company, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of _____.

GLOBAL ATOMIC CORPORATION

OPTIONEE

Timothy N. Campbell
Vice President & Secretary

Signature

SCHEDULE "B"

GLOBAL ATOMIC CORPORATION

NOTICE OF EXERCISE

To Exercise the Option, Complete and Return This Form

The undersigned Optionee or his or her legal representative(s) permitted under the Global Atomic Corporation Stock Option Plan (as the same may be supplemented and amended from time to time) (the "Plan") hereby irrevocably elects to exercise the Option for the number of shares as set forth below:

- (a) Number of Options to be Exercised: _____
- (b) Exercise Price per Optioned Share: _____
- (c) Aggregate Purchase Price [(a) x (b)]: _____

and hereby tenders a certified cheque or bank draft for such aggregate purchase price and directs such Optioned Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, any defined terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: _____, 20 ____

)
)
) _____
) Name of Optionee
)
)
) _____
) Signature of Optionee
)

Witness to the Signature of:

Direction as to Registration:

Name of Registered Holder

Address of Registered Holder