



MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders

To be held at 10:00 am on Thursday, November 21, 2019

October 11th, 2019

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MINERA ALAMOS INC. (THE “COMPANY”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON THURSDAY, NOVEMBER 21, 2019 AT SUITE 402, 55 YORK STREET, TORONTO, ONTARIO, M5J 1R7, AT 10:00 A.M. (TORONTO TIME), AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF (THE “MEETING”) FOR THE PURPOSES SET OUT HEREIN AND IN THE NOTICE OF MEETING.

The Company has elected to utilize the notice-and-access system under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Ongoing Requirements for Issuers and Insiders* of the Canadian Securities Administrators (the “**Notice and Access System**”) for delivery of the management proxy circular (the “**Management Information Circular**”) to each of the shareholders of the Company whose proxy is solicited for the Meeting. Notwithstanding the use of the Notice and Access System, the Company has delivered paper copies of the notice of meeting (including in which the notice regarding the Company’s election to use the Notice and Access System which directs the Shareholders to the website on which this Management Information Circular is posted) (the “**Notice**”) and a form of proxy (the “**Proxy**”) to its shareholders eligible to attend the Meeting. Detailed information relating to the Notice and Access System is contained below under the heading “Notice and Access” and Shareholders are encouraged to read the information contained therein for an explanation of their rights.

In this Management Information Circular, “**Common Shares**” means common shares of the Company. “**Shareholder**” means Registered Shareholders and Non-Registered Shareholders. “**Registered Shareholders**” means shareholders of the Company who hold Common Shares in their own names and whose names appear on the register of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means shareholders of the Company who do not hold Common Shares in their own names.

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in the Proxy or by completing another proper form of proxy and, in either case, delivering the completed Proxy to the Company’s transfer agent, AST Trust Company (Canada) (“**AST**”), PO Box 721, Agincourt, ON M1S 0A1, by fax (1-866-781-3111) or by email at proxyvote@astfinancial.com not later than 10:00 a.m. (EST) on Tuesday November 19, 2019, being 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) preceding the date of the Meeting or any

adjournment or postponement thereof, or delivered to the chairman on the day of the Meeting or any adjournment or postponement thereof. A Proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Registered Shareholder or the attorney, as the case may be, by electronic signature by the Registered Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Registered Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

Each Registered Shareholder is entitled to appoint a person to represent such shareholder at the Meeting, who need not be one of the persons named in the Proxy.

A Proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Registered Shareholder or by his or her attorney authorized in writing, and deposited either at the offices of AST or the principal office of the Company at 55 York Street, Suite 402, Toronto, Ontario, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the Proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or adjournment or postponement thereof, or in any other manner permitted by law.

A Registered Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the Proxy will vote or withhold from voting the Common Shares represented by such Proxy in accordance with instructions of the Registered Shareholder on any ballot that may be called for. If the Registered Shareholder specifies a choice on the Proxy with respect to any matter that may be acted upon, the Common Shares represented by such Proxy will be voted in accordance with the choice so specified. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEMS SET OUT IN THE NOTICE CALLING THE MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The Proxy also confers discretionary authority upon the persons named therein with respect to any amendments or variations to the matter identified in the notice of meeting, and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his or her judgment may determine. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT OF THE COMPANY SHOULD PROPERLY COME BEFORE THE MEETING, THE PERSONS NAMED IN THE PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS NAMED IN THE PROXY.** As of the date of this Management Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to herein.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders of the Company or persons appointed as proxyholders are permitted to vote at the Meeting if a ballot is conducted. However, in many cases, Common Shares of the Company beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of

Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Inc.) of which the Intermediary is a participant. The Company is not required to, and does not intend to, deliver the meeting materials directly to its Non-Registered Shareholders. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has distributed copies of the Notice, the Proxy and the voting instructions form (as defined below; together with Notice and Proxy, the “**meeting materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the meeting materials to Non-Registered Shareholders. Notwithstanding the foregoing, the Company is not required to, and does not intend to, pay for an Intermediary to deliver meeting materials to Non-Registered Shareholders who objected to their Intermediary disclosing their ownership information (“**Objecting Beneficial Shareholders**”). As a result, the Objecting Beneficial Shareholders of the Company will not receive the meeting materials unless their Intermediary assumes the cost of delivery.

Non-Registered Shareholders receiving the meeting materials will be given, in substitution for the Proxy, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should so indicate in the place provided for that purpose in the voting instructions form. A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

In any event, Non-Registered Shareholders should carefully follow the instructions of their Intermediary set out in the voting instructions form.

NOTICE AND ACCESS

The Company has elected to utilize the Notice and Access System for delivery of the Management Information Circular to each of the shareholders of the Company whose proxy is solicited for the Meeting.

Under the Notice and Access System, instead of delivering a paper copy of the Management Information Circular, the Company is permitted to provide its Shareholders with a notice directing them to a website where they can access an electronic copy of the Management Information Circular online and vote their shares using their preferred method either through email or via paper return. The Company anticipates that the Notice and Access System can directly benefit the Company through a substantial reduction in both postage and printing costs, and also promote environmental sustainability by reducing the large volume of paper documents generated by printing proxy related materials.

In spite of the use of the Notice and Access System, the Company has delivered paper copies of the Notice and the Proxy to its Shareholders eligible to attend the Meeting. In addition, the Company has delivered paper copies of the Audited Financial Statements and MD&A to its Registered Shareholders (unless such registered shareholder has informed the Company in writing declining to receive a paper copy of such annual documents) as well as its Non-Registered Shareholders who have submitted a completed supplemental card to the Company or its transfer agent requesting for the delivery of such annual documents.

Website Where the Circular is Posted

Shareholders of the Company can access the Management Information Circular for the Meeting on the following website: www.meetingdocuments.com/ASTCA/MAI or by accessing the Company's filings on SEDAR at www.sedar.com.

Requesting Paper Copies of the Circular

Shareholders of the Company may also request paper copies of the Management Information Circular to be delivered to them by mail at no cost to them by calling the following toll-free number: 1-888-433-6443 or by emailing to fulfilment@astfinancial.com. In order for the requesting Shareholder to receive the paper copy in advance of the deadline for submission of voting instructions and the date of the Meeting, the request must be made prior to 4:30 pm (EST) on Thursday, November 7, 2019. Shareholders of the Company may continue to request a paper copy of the Management Information Circular within one year from the date the Management Information Circular is filed on SEDAR. In the case of a request received prior to the date of the Meeting, a paper copy of the Management Information Circular so requested will be sent free of charge by the Company to the requesting shareholder at the address specified in the request, by first class mail, courier or the equivalent within 3 business days after receiving the request; in the case of a request received on or after the date of the Meeting, and within one year of the Management Information Circular being filed, a paper copy of the Management Information Circular will be sent free of charge by the Company to the requesting Shareholder within 10 calendar days after receiving the request, by prepaid mail, courier or the equivalent.

REQUIRED SHAREHOLDER APPROVALS

Unless otherwise noted under "PARTICULARS OF MATTERS TO BE ACTED UPON", all resolutions which the Shareholders will be asked to pass must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As of the Record Date, the Company has issued and outstanding 376,081,353 Common Shares.

To the knowledge of the Company's directors and executive officers, as at the date hereof, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the Common Shares as of the Record Date, other than Osisko Gold Royalties Ltd. which directly or indirectly owns or controls 46,080,000 Common Shares, representing 12.25% and Donald Smith Value Fund L.P. which directly or indirectly owns or controls 38,400,000 Common Shares, representing 10.21% of the total issued and outstanding Common Shares of the Company as of the Record Date.

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), the Company has prepared a list of all persons who are Registered Shareholders as of October 7, 2019 (the "Record Date") and the number of Common Shares registered in the name of each person on such date. Each Shareholder is entitled to one vote for each Common Share registered in such Shareholder's name as it appears on the list except to the extent that such Shareholder has transferred any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the date of the Meeting, that his or her name be included in the list. In such case the transferee is entitled to vote his or her Common Shares at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Company's stock option plan, all described in this Management Proxy Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

I. FINANCIAL STATEMENTS

Shareholders will receive the audited financial statements of the Company for the financial year ended December 31, 2018, together with the accompanying auditors' report, copies of which have been mailed to all persons who are Registered Shareholders as of the Record Date or Non-Registered Shareholders who have completed a supplemental card requesting for such mailing.

II. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the conclusion of the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Each director elected will hold office until the conclusion of the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles and bylaws of the Company or the provisions of the OBCA.

The following table sets forth the name of each person proposed to be nominated by management of the Company for election as a director, his principal occupation, business or employment, his current position held with the Company, if any, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as of the date hereof.

Name and Municipality Of Residence	Director Since	Number Of Common Shares Beneficially Owned or Controlled ⁽²⁾	Principal Occupation
Darren Koningen CEO ⁽¹⁾ Toronto, Ontario, Canada	July 2009	6,538,070	CEO of the Company.
Doug Ramshaw President Vancouver, British Columbia, Canada	April 2018	4,017,200	President of the Company.
Bruce Durham ⁽¹⁾ Toronto, Ontario, Canada	May 2015	270,000	President and CEO of Nevada Zinc Corporation. Managing Director of Norvista Capital Corporation.
Ruben Padilla ⁽¹⁾ Tucson, Arizona U.S.A.	June 2017	Nil	Chief geologist of Talisker Exploration Services Inc., an Ontario based mining and exploration services company, since 2010

Notes:

- (1) Member of the Audit Committee. Mr. Durham serves as the Chair of the Audit Committee.
- (2) The information as to shares beneficially owned has been furnished and confirmed by the directors individually.

Each of the above individuals were elected to the present term of office by a vote of the Shareholders of the Company at the annual general and special shareholders' meeting held on July 12, 2018, the notice of which was accompanied by an information circular.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the candidates proposed above, the persons named in Proxy intend to vote for the candidates proposed above. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year. However, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the Proxy have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee at their discretion.

Corporate Cease Trade Orders, Bankruptcies or Penalties

No proposed director other than as indicated below is, as at the date hereof, or has been within the 10 years prior to the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under applicable securities legislation for a period of more than

- 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days 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.

Mr. Doug Ramshaw was the President, CEO and Director of Aftermath Silver Ltd., a BC registered company that is listed on the NEX Board of the TSX Venture Exchange Inc. On October 6, 2015, Aftermath Silver was subject to a cease trade order for failure to file financial statements. The cease trade order was lifted on August 18, 2017, by the British Columbia Securities Commission.

No proposed director is, as at the date hereof, or has been within the past ten years prior to the date of this Management Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has, within the past ten years before the date of this Management 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 that person.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

III. RE-APPOINTMENT OF AUDITORS

The Shareholders will be asked to approve the re-appointment of MNP LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the board of directors of the Company (the “**Board of Directors**”) to fix the remuneration of the auditors for the ensuing year. MNP LLP was first appointed as the auditors of the Company on July 14, 2010.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the re-appointment of MNP LLP as the auditors of the Company to hold office until the close of the next annual general meeting of the Company and authorizing the Board of Directors to fix the remuneration of the auditors of the Company for the ensuing year, the persons named in the Proxy intend to vote for such re-appointment and authorization.

IV. ANNUAL APPROVAL OF STOCK OPTION PLAN

The Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the continuation of the stock option plan (the “**Stock Option Plan**”) of the Company. Pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”), the Company is required to obtain shareholder approval of the Stock Option Plan each year because the Stock Option Plan is a rolling-maximum option plan whereby the maximum number of Common Shares that may be reserved for issuance and which can be purchased upon the exercise of all incentive stock options (“**Options**”) granted under the Stock Option Plan is fixed at 10% of the issued and outstanding Common Shares from time to time less the number RSUs (as defined herein) outstanding at any given time. The Stock Option Plan was first adopted by the Company in June, 2006 and its continuation has been approved by the Shareholders of the Company at the annual meeting of Shareholders in each of the subsequent years.

A summary of the Stock Option Plan is set out under “SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS”.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation, and adoption, with or without modification is set out in Schedule “A” to this Management Information Circular. In order to be effective, this resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

Unless a Proxy specifies that the Common Shares it represents are to be voted against the approval of the Stock Option Plan, the persons named in the Proxy intend to vote for such approval.

V. APPROVAL OF RESTRICTED SHARE UNIT PLAN BY ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS

The purpose of the Company’s proposed restricted share unit plan (the “**RSU Plan**”) is to strengthen the alignment of interests between the RSU Participants (as defined below) and the shareholders, and for the purposes of advancing the interests of the Company through the motivation, attraction and retention of the RSU Participants.

Pursuant to the RSU Plan, the Board of Directors may, from time to time, in its discretion and in accordance with TSXV requirements, grant (“**Grants**”) to directors, officers and employees of the Company and its affiliates (collectively, the “**RSU Participants**”), restricted share units of the Company (the “**RSUs**”). The terms and conditions attached to the Grants will be determined by the Board of Directors, in its sole discretion. The Board of Directors has the power and discretionary authority to determine the terms and conditions of the Grants, including the individuals who will receive the Grants, the number of RSUs subject to each Grant, the limitations or restrictions on vesting of Grants, acceleration of vesting or the waiver of forfeiture or other restrictions on Grants, the form of consideration payable on settlement of RSUs and the timing of the Grants. The Board of Directors also has the power to establish procedures for payment of withholding tax obligations with cash.

Each Grant will constitute an agreement to deliver RSUs or cash consideration to the RSU Participant in the future in consideration of the performance of services, subject to the fulfillment during the deferral period of such conditions as the Board of Directors may specify including, but not limited to, the RSU Participant’s achievement of specified management objectives. During the applicable deferral period for a given RSU award, the RSU Participant will not have ownership or voting rights with respect to the RSU or the underlying shares associated with the RSU.

The maximum number of common shares available for the purposes of the RSU Plan is 37,606,935 common shares, being 10% of the 376,069,353 common shares outstanding as at October 7, 2019. The

aggregate number of common shares that may be reserved for issuance to any one person under the RSU Plan and all other security based compensation arrangements of the Company will not exceed 5% of the then outstanding common shares. The RSU Plan limits insider participation such that the aggregate number of common shares (i) issuable to insiders of the Company pursuant to the RSU Plan and all other security-based compensation arrangements of the Company will not, at any time, exceed 10% of the total number of common shares then outstanding, and (ii) issued to insiders of the Company pursuant to the RSU Plan and all other security based compensation arrangements of the Company will not, within a one year period, exceed 10% of the total number of common shares then outstanding.

Subject to compliance with applicable laws, rules and regulations (including, where required, applicable rules of the TSXV), the Board of Directors is able to amend the RSU Plan or any award at any time provided that (i) such amendment would not cause the RSU Plan to cease to comply with paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the *Income Tax Act* (Canada) (ii) such amendment cannot be made without obtaining the approval of the holders of the common shares, if such amendment would (a) increase the total number of common shares issuable pursuant to the RSU Plan, (b) remove or amend the provision relating to the maximum number of common shares issuable pursuant to the RSU Plan, (c) remove or amend the amendment and termination provisions, or (d) otherwise require TSXV and shareholder approval under the TSXV rules.

The Company will seek the approval of the RSU Plan from its shareholders at the Meeting, pursuant to the requirements of the TSXV.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation, and adoption, with or without modification is set out in Schedule “B” to this Management Information Circular. In order to be effective, this resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

A full copy of the RSU Plan is attached as Schedule “C” to this Management Proxy Circular and will be available for review by shareholders at the Meeting.

Unless a Proxy specifies that the Common Shares it represents are to be voted against the approval of the RSU Plan, the persons named in the Proxy intend to vote for such approval.

V. EMPOWERMENT OF BOARD OF DIRECTORS TO FIX THE NUMBER OF DIRECTORS OF THE COMPANY

Under the OBCA, the number of directors of a corporation is the number set out in its articles. Where a minimum and maximum number of directors is provided for in its articles, the number of directors of the corporation and the number of directors to be elected at the annual meeting of shareholders is the number determined from time to time by special resolution of the shareholders, or if the special resolution empowers the directors to determine the number, by resolution of the directors. Where such a special resolution so empowers the directors to determine the number of directors within the minimum and maximum number of directors provided for in the articles, the directors may appoint one or more additional directors if, after such appointment, the total number of directors would not then be greater than one and one-third times the number of directors required to have been elected at the annual meeting of shareholders. The Board of Directors believes that it is prudent and in the best interests of the Company that the Board of Directors has the flexibility to determine its size and to adjust its size from time to time, as required.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-term Incentive Plans			
President ⁽⁴⁾⁽⁵⁾	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Chadder CFO	2018	134,000	Nil	Nil	Nil	Nil	Nil	Nil	134,000
	2017	127,200	Nil	70,000	Nil	Nil	Nil	Nil	197,200
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Grant date fair values for the financial year ended December 31, 2016, December 31, 2017, and December 31, 2018, were determined as \$0.179, \$0.14 and N/A per option, respectively, using the Black-Scholes method and the following assumptions:

	December 31, 2018	December 31, 2017	December 31, 2016
Risk free interest rate	N/A	0.65%	0.96%
Expected dividend yield	N/A	0%	0%
Expected volatility	N/A	169.75%	170.96%
Expected life	N/A	5 years	5 years

The Company chose the Black-Scholes method because it is recognized as the most common methodology for valuing Options and doing value comparisons.

- (2) Represents bonuses paid in respect of each financial year.
- (3) The aggregate value of all perquisites for each Named Executive Officer does not exceed the lesser of \$50,000 and 10% of his/her total salary and bonus.
- (4) Mr. Ramshaw is also a director of the Company. He received the aforementioned salary payments and option-based awards in his capacity as CEO of the Company and did not receive any additional compensation for serving as a director of the Company in each of the last three financial years.
- (5) Mr. Ramshaw was appointed President of the Company effective April 13, 2018.
- (6) Mr. Koningen is also a director of the Company. He received the aforementioned salary payments and option-based awards in his capacity as President of the Company for the financial years ended December 31, 2016, and 2017, and CEO for the financial year ended December 31, 2018. Mr. Koningen did not receive any additional compensation for serving as a director of the Company in each of the last three financial years.

Compensation Discussion and Analysis

The compensation of the directors and officers of the Company is set by the Board of Directors. The Board of Directors reviews on an annual basis the cash compensation, performance and overall compensation package for each Named Executive Officer and report their findings and recommendations to the Board of Directors.

Executive Compensation Program Objectives

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

1. to attract and retain qualified and experienced executives in order to drive the continued development of the Company and its current and future exploration and development assets;
2. to align the interests of the Company's executives with the interests of the Company's shareholders;
3. to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances; and
4. to provide to the Company's executives the compensation packages that are competitive with those received by executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Elements of Executive Compensation

Compensation for the Company's Named Executive Officers consists of the following elements:

1. fixed compensation in the form of base salary;
2. short-term incentive in the form of annual performance bonus; and
3. long-term equity-based incentive in the form of Options.

Purpose of Each Compensation Element

Base salary is designed to attract and retain executives by providing reasonable income certainty at a level that is competitive with the base salaries for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Annual performance bonuses are intended to provide short-term incentives to executives by rewarding them for their yearly individual contribution and achievement of the Company's performance objectives in the context of overall annual corporate performance.

Equity incentive awards are designed to, among other things, motivate executives to achieve longer-term sustainable business results and align their interests with those of the Shareholders, since grantees of equity incentive awards benefit only if the market value of the common shares at the time of stock option exercise is greater than the exercise price of the Options, determined with reference to the market price of the common shares at the time of grant. Consistent with most other junior mining companies who do not have significant revenues, the Board of Directors believes that security-based compensation arrangements are a critical component of the Company's compensation arrangements and are necessary and vital to attracting and retaining key individuals.

Determination of the Amount of Each Compensation Element

Base Salary – Base salaries of the Named Executive Officers are generally negotiated at the time of engagement and set forth in their respective employment or consulting agreements entered into with the Company. Upon engagement, the Named Executive Officers' base salaries are subject to annual review by the Board of Directors. The determination of base salaries of Named Executive Officers is based on the assessment of a number of factors such as current competitive market conditions, experience of the Named Executive Officers with other issuers in the industry and factors particular to the Named Executive Officers, including individual performance in the context of the Company's overall

performance, the scope of the Named Executive Officer's role with the Company and retention considerations.

Annual Performance Bonus – The granting of annual performance bonuses to the Named Executive Officers will only be made under extraordinary circumstances and is at the discretion of the Board of Directors of the Company. The decision of the Board of Directors to grant annual performance bonuses is based on the evaluation by the Board of Directors of each Named Executive Officer's yearly individual contribution to the achievement of the Company's performance objectives and in the context of the overall annual performance of the Company. The Company is a junior mining company involved primarily in exploration and development and has not generated significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board of Directors to be appropriate in the evaluation of the performance of the Named Executive Officers. Instead, effective completion of the Company's exploration work programs within pre-determined budgets, significant exploration discoveries, mineral resource and reserve upgrades, advancement of exploration projects to producing mines, fulfillment of option agreement conditions, successful acquisitions and/or financings required for meeting the Company's objectives and its sustainability and growth are among the key factors for Board of Directors' evaluation of the Named Executive Officers' yearly performance. Other considerations such as working capital level, cash position of the Company and overall market environment are also taken into consideration by the Board of Directors in the determination of annual performance bonuses. In respect of the Company's financial year ended December 31, 2018, no bonus was granted to the Named Executive Officers.

Option-based awards – The Company has established the Stock Option Plan under which Options are granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improving Shareholder value. Options are generally awarded to the Named Executive Officers on an annual basis. The determination of incentive option awards is based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. The amounts and terms of historical and outstanding awards are taken into account from time to time in the determination of option awards. Options are awarded by the Board of Directors with recommendation by the Board of Directors in a manner that ensures that the total number of Options granted to any particular individual, including previous grants of Options, is commensurate with the individual's level of ongoing responsibility and contribution to the Company. All Options under the Stock Option Plan vest immediately upon granting. The Board of Directors determines, at the date of grant of the Option the exercise price for each Option, in accordance with the policies of the TSXV. A summary of the Stock Option Plan is set out under "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS".

The allocation of an executive's compensation to the foregoing elements of the executive compensation packages is not based on a formula or comparison to a defined benchmark group, but rather is intended generally to reflect market practices and realities as well as the discretionary assessment by the Board of Directors of each Named Executive Officer's past contribution and ability to contribute to future short-term and long-term business results.

Outstanding Option-Based Awards for Named Executive Officers

The following table sets forth all option-based awards of the Company granted to the Named Executive Officers that were granted before, and remain outstanding as of the end of, the financial year ended December 31, 2018.

Named Executive Officer	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾
Darren Koningen, CEO	900,000	\$0.17	Dec 7, 2022	Nil
	650,000	\$0.19	July 20, 2021	Nil
	750,000	\$0.11	June 18, 2020	Nil
Chris Chadder, CFO	500,000	\$0.17	Dec 7, 2022	Nil
	500,000	\$0.19	July 20, 2021	Nil
Doug Ramshaw, President	950,000	\$0.126	May 19, 2022	Nil

Notes:

- (1) Options are exercisable for the purchase of Common Shares.
- (2) The in-the-money value is equal to the number of Options multiplied by the difference between the exercise price of the Options and \$0.09, the closing trading price of the Common Shares on the TSXV on December 31, 2018.

Value Vested or Earned During the Year for Named Executive Officers

The following table sets forth, in respect of the share-based and option-based awards of the Company granted to the Named Executive Officers that vested during the most recently completed financial year, the aggregate dollar value that would have been realized if the Options under the option-based awards had been exercised on the vesting date and the aggregate dollar value realized upon vesting of share-based awards.

Named Executive Officer	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Darren Koningen CEO	Nil	Nil	Nil
Chris Chadder CFO	Nil	Nil	Nil
Doug Ramshaw President	Nil	Nil	Nil

- (1) Based on the difference between the exercise price of the Options and the closing trading price of the Common Shares on the TSXV as of the date of vesting.

Management Contracts

The management functions of the Company are performed by the executive officers and directors of the Company. As of the date hereof, the Company has not entered into any management contracts with any third parties.

Termination and Change of Control Benefits

Other than as described below, the Company currently has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a Named Executive Officer's responsibilities.

Darren Koningen

The services of Mr. Koningen are provided under the terms of a consulting agreement between the Company and Mr. Koningen effective as of October 1, 2010, as amended in subsequent years. As of the latest amendment on June 1, 2015 and subsequent agreement between Mr. Koningen and the Company, Mr. Koningen is entitled to invoice the Company at a rate of \$800 per day.

Pursuant to the terms of the consulting agreement, the Company may immediately terminate the agreement for cause by written notice. The Company also has the right to terminate the agreement without cause by providing Mr. Koningen a lump sum termination fee of \$100,000.

Compensation of Directors

The following table provides details of the compensation for the most recently completed financial year provided to the directors of the Company, other than Darren Koningen being Chief Executive Officer and Doug Ramshaw, being President, who are Named Executive Officers, of the Company. The details of the compensation for Mr. Koningen and Mr. Ramshaw have been provided under "EXECUTIVE COMPENSATION – Summary Compensation Table for Named Executive Officers".

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Chester Millar	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Durham	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ruben Padilla	Nil	Nil	56,000	Nil	Nil	Nil	56,000

Note:

- (1) Please refer to the "EXECUTIVE COMPENSATION – Summary Compensation Table for Named Executive Officers" for a discussion on the determination of grant date fair values.

The Company has not paid any additional compensation to its directors during the financial year ended December 31, 2018. No compensation is paid to the directors of the Company for attendance at Board of Directors or committee meetings.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option-based awards of the Company granted to the directors (other than Darren Koningen, Doug Ramshaw and Chris Chadder who are Named Executive Officers) that were granted before, and remain outstanding as of the end of the most recently completed financial year. The

relevant information for Mr. Koningen, Mr. Ramshaw and Mr. Chadder has been provided under “EXECUTIVE COMPENSATION - Outstanding Option-Based Awards for Named Executive Officers”.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares or units of shares that have not yet vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Chester Millar	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Durham	500,000 600,000 500,000	\$0.17 \$0.19 \$0.11	Dec 7, 2022 July 20, 2021 June 18, 2020	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Ruben Padilla	700,000 500,000 750,000	\$0.15 \$0.17 \$0.17	Oct 24, 2023 Dec 7, 2022 June 28, 2022	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

Notes:

- (1) Options are exercisable for the purchase of Common Shares.
- (2) The in-the-money value is equal to the number of Options multiplied by the difference between the exercise price of the Options and \$0.09, the closing trading price of the Common Shares on the TSXV on December 31, 2018.

Value Vested or Earned During the Year

The following table sets forth, in respect of the share-based and option-based awards of the Company granted to the directors of the Company (other than Darren Koningen and Doug Ramshaw, who are Named Executive Officers) that vested during the most recently completed financial year, the aggregate dollar value that would have been realized if the Options under the option-based awards had been exercised on the vesting date and the aggregate dollar value realized upon vesting of share-based awards. The relevant information for Mr. Koningen and Mr. Ramshaw has been provided under “EXECUTIVE COMPENSATION – Value Vested or Earned During the Year for Named Executive Officers”.

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Chester Millar	Nil	Nil	Nil
Bruce Durham	Nil	Nil	Nil
Rubin Padilla	Nil	Nil	Nil

Note:

- (1) Based on the difference between the exercise price of the Options and the closing trading price on the TSXV as of the date of vesting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Stock Option Plan was initially approved by Shareholders of the Company at the Company's Shareholders meeting held in June 2006, and its continuation has been approved by the Shareholders of the Company at the annual meeting of Shareholders in each of the subsequent years.

The purpose of the Stock Option Plan is to encourage ownership of Common Shares by directors, officers, employees and consultants of the Company and thereby provide additional incentive for them to promote the successes of the Company.

The Stock Option Plan provides that the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares (less the number of Common Shares issuable pursuant to all other security based compensation arrangements).

Under the Stock Option Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares (on a non-diluted basis) at the time of grant, the number of Common Shares reserved for issuance to insiders under the Stock Option Plan and any other security based compensation arrangements cannot exceed 10% of the number of issued and outstanding Common Shares and the number of Common Shares issued to insiders, within any one year period, under the Stock Option Plan and any other security based compensation arrangements cannot exceed 10% of the aggregate outstanding Common Shares (on a non-diluted basis).

The Board of Directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the TSXV. Assuming the approval of the Stock Option Plan, the granting of Options to such eligible persons will be subject to the rules of the TSXV.

The Stock Option Plan does not set out explicit vesting requirements for Options granted to directors, officers, employees and consultants, although the Board of Directors may attach a vesting period or periods to individual grants as it deems appropriate. The price per Common Share set by the Board of Directors cannot be less than the market price in Canadian dollars of the Common Shares at the time of the granting of such option under the Stock Option Plan. The term of an option shall not be for less than one year and not more than ten years from the date the option is granted.

The nature of the Company's business gives rise to a number of periods each year during which directors, officers and employees are precluded from trading in the securities of the Company in accordance with the Company's policy respecting restrictions on employee trading (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an insider, that insider, is subject). These periods are referred to as "blackout periods". At the Company's shareholders meeting held in May 2008, shareholders approved an amendment to the Stock Option Plan providing for an automatic extension of the term of an option of ten business days after the expiry of the blackout period if the option would have otherwise expired during, or within ten business days after, a Company-imposed blackout period.

In the event of the death of an optionee while in the employment, or as a consultant, a director or an officer of the Company or a subsidiary of the Company prior to the expiry date of the option, the option may be exercised by the legal representatives of such optionee at any time up to the earlier of: (i) the date which is the first anniversary of the date of death of such optionee; or (ii) the expiry date of the option, whichever is the earlier, after which the option shall terminate.

In the event that an optionee ceases to be an officer, director or full-time employee of the Company or one of its subsidiaries by reason of resignation, removal or discharge for cause, then the Options shall terminate on the date that notice of resignation is received by the Company or the date that notice of removal or discharge is given to the optionee, or upon such later date as the Board of Directors may approve. In the event that an optionee ceases to be an officer, director or full-time employee of the Company or one of its subsidiaries for reasons other than those described above, the optionee shall be entitled to exercise the Options for 30 days following such cessation, or such longer period as the Board of Directors may determine, provided that the date of expiry provided in the original grant of the Options shall not be extended.

The Options granted under the Stock Option Plan are not transferable or assignable, except in certain circumstances relating to the death of an eligible optionee.

The Stock Option Plan includes provisions typical of these types of plans for adjustments to be made to the type, number and/or price of securities subject to the option upon the occurrence of certain events, such as the subdivision, consolidation, reclassification, conversion, or substitution of the Common Shares, payment of a stock dividend or an amalgamation involving the Company.

On April 26, 2011, the Board of Directors approved certain amendments to the Stock Option Plan to reflect the new tax withholding requirements under the Income Tax Act (the "*Tax Act*"). Pursuant to the amendments, if the Company is required under the Tax Act 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, the optionee must, concurrently with the exercise or disposition (i) pay the Company an amount equal to the required tax remittance, (ii) authorize the Company to sell in the market a portion of the Common Shares being issued upon exercise of the Options as is required to realize cash proceeds to fund the required tax remittance, or (iii) make other acceptable arrangements to fund the required tax remittance. These amendments were approved at the annual and special meeting of shareholders held on June 9, 2011.

The foregoing summary is qualified in its entirety by the full text of the Stock Option Plan, which is available under the Company's profile on SEDAR (www.sedar.com) or on written request to the Company at 55 York Street, Suite 402, Toronto, ON M5J 1R7, Fax: (888) 437-3521.

The following table sets out the number of Common Shares reserved for issuance, the weighted average exercise price, and the number of Common Shares remaining for future issuance under the Company's equity compensation plans as of December 31, 2018:

Stock Option Plan Information			
Plan Category	Number of Common Shares to be Issued on the Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under the Stock Option Plan
Plans Approved by Shareholders	21,135,000	\$0.14	8,960,193
Plans Not Approved by Shareholders	Nil	N/A	Nil
Total	21,135,000	\$0.14	8,960,193

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the present or former directors, proposed nominees or senior officers of the Company or their respective associates or affiliates are, were or have been indebted to the Company or subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, at any time since the beginning of the last completed financial year of the Company and as at the date hereof.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) adopted by the Canadian securities regulatory authorities requires that, if management of any issuer solicits proxies from its security holders for the purpose of electing directors, certain disclosure of its corporate governance practices must be included in its management information circular.

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines. However, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development. Therefore, certain guidelines under NP 58-201 have not been adopted. The Company will continue to review and implement the corporate governance guidelines set out in NP 58-201 as the business of the Company progresses.

The Board of Directors

Independence of the Board of Directors

Two of the four members of the Board of Directors – Bruce Durham and Ruben Padilla – are independent within the meaning of NI 58-101. None of the independent directors have worked as executives or employees for the Company, received remuneration from the Company or had material contracts with or

material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

Darren Koningen and Doug Ramshaw are considered to be not independent because they serve as the CEO and President of the Company, respectively.

To facilitate the directors of the Company functioning independent of management, the following structures and processes are in place:

- where a majority of the Board of Directors are members of management, the Company will actively recruit qualified independent directors; and
- where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

Directorships with Other Reporting Issuers

The following directors are presently directors of other reporting issuers:

Name of Director	Name of other Reporting Issuers
Bruce Durham	Nevada Zinc Corporation, Norvista Capital Corp. and Prime Mining Corp.
Darren Koningen	Norvista Capital Corp.
Rubin Padilla	Unigold Inc.
Doug Ramshaw	Great Bear Resources Ltd.

Orientation and Continuing Education

New directors are provided with details of the Company's organizational structure, the structure of the Board of Directors and its committees, compliance requirements for directors, corporate policies and by-laws. They also meet with a number of directors and senior management personnel of the Company and its material subsidiaries to learn of the functions and activities of the Company. On an ongoing basis, presentations are made to the Board of Directors on various aspects of the Company's operations.

The Company has established a process to provide an orientation and education program for new members of the Board of Directors. Such orientation and education program consists of orientation sessions with management, a review of prior activities of the Board of Directors and a review of prior activities of the board committees.

Ethical Business Conduct

In March 2007, the Company adopted a code of business conduct and ethics and related policies (the "Code"), which sets high standards for ethical behaviour throughout the organization. The code was reviewed and updated by the Board of Directors in November 2008.

The Code provides the entire organization with the same frame of reference for dealing with sensitive and complex issues such as conflicts of interest, use of information, confidentiality of business information, corporate opportunities, fair trading, protection and use of company assets, accounting practices, compliance with laws, rules and regulations, and duty to report and consequences.

To facilitate compliance with the Code, the Code encourages all Company personnel to promptly report any problems or concerns and any actual or potential violations of the Code to the Chairman. A waiver of the Code will be granted only in exceptional circumstances and only by the Board of Directors.

The directors of the Company encourage and promote an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to employees, officers and directors to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical conduct.

As some of the directors of the Company also serve as directors and officers of other companies, the Board of Directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), 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. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

In March 2007, the Board of Directors adopted a whistleblower policy (the “**Whistleblower Policy**”) and delegated to the Audit Committee the responsibility of investigating and resolving all reported complaints made pursuant to the Whistleblower Policy.

In March 2007, the Board of Directors adopted an insider trading policy, which provides for practices and procedures governing the trading of Common Shares and other securities of the Company by insiders in order to ensure compliance with applicable securities laws.

Nomination of Directors

The Board of Directors 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 Board of Directors takes into account the number required to carry out the Board of Directors’ duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board of Directors and planning for the succession of members of the Board of Directors.

Compensation

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of Options, to be granted to the CEO of the Company and the directors, and for reviewing the CEO’s recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board of Directors considers: (a) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Company’s shareholders; (d) rewarding performance, both on an individual basis and with respect to operations in general; and (e) permitted compensation under TSXV policies.

Committees of the Board of Directors

The Board of Directors currently has one standing committee, namely the Audit Committee. The Audit Committee is composed of a majority of members who are independent of the Company within the meaning of NI 58-101. The Company currently does not have a Compensation Committee or Corporate Governance Committee; such functions are carried out by the Board of Directors.

Assessments

Due to the small size of the Board of Directors, there is no formal process for evaluating the effectiveness of the Board of Directors, its committee and management. Management reports to the Board of Directors and evaluation of management's performance takes place informally at the meetings of the Board of Directors or in informal meetings by the independent directors.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company's Audit Committee Charter is set out in Schedule "E" hereto.

Composition of the Audit Committee

The Audit Committee of the Company is currently comprised of Bruce Durham, Ruben Padilla and Darren Koningen. Mr. Durham is the Chairman of the Audit Committee. Each of the members of the Audit Committee is considered to be financially literate.

Bruce Durham and Ruben Padilla are considered to be independent members of the Audit Committee. This determination was made by the Board of Directors upon inquiry of their activities and relationship with the Company.

Relevant Education and Experience

Mr. Durham has been involved in the mineral exploration business for almost 40 years, most of which have been directly in the junior exploration industry. Mr. Durham is currently the President and CEO of Nevada Zinc Corporation and Managing Director of Norvista Capital Corporation as primary occupations. He has served, and continues to serve as a director of a number of public companies. He has acquired the requisite financial literacy and experience to adequately carry out his duties as the Chairman of the Audit Committee through his acting as executive and director of public junior mining exploration companies.

Mr. Padilla holds a geological engineering degree from the University of Chihuahua in Mexico and Masters and PhD degrees from the University of Arizona. Mr. Padilla has over 30 years of experience working on target generation, project evaluations, mining geology, and management of exploration programs with various companies mostly focused on the Americas. He is founder and Chief Geologist for Talisker Exploration Services Inc. and a director UniGold Inc.

Mr. Padilla worked and completed important research at the La Escondida deposit in Chile where he identified a blind target related with a younger porphyry event today known as the Escondida Este deposit. With AngloGold Ashanti, he acted as exploration country manager in Peru and in Colombia and as Chief Geologist for the Americas exploration group. He was part of the team that discovered the Colosa and Gramalote deposits in Colombia. During the last seven years he has spent most

of his time working on the Superior Province and the western cordillera of Canada, where he had participated in various successful exploration programs and in the modeling of ore deposits for exploration and resource evaluations purposes in his role as founder and Chief Geologist for Talisker Exploration Services Inc. He has acquired the requisite financial literacy and experience to adequately carry out his duties as a member of the Audit Committee through his management of private exploration companies and acting as a current director of two public junior mining exploration companies.

In addition to his roles at the Company, Mr. Koningen currently is a director and a member of the Audit Committee of Norvista Capital Corp., a TSXV listed company in the business of acquiring interests in companies and mineral projects and formerly the President and CEO of NWM Mining Corporation, a TSXV listed gold producing company in Sonora Mexico. He has acquired the requisite financial literacy and experience to adequately carry out his duties as a member of the Audit Committee through his aforementioned roles in various public junior mining exploration companies.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there have been no recommendations of the Audit Committee that the Board of Directors of the Company has not adopted.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial period has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company's external auditors in each of the last two financial years.

Category of Fees	Year Ended December 31, 2018	Year Ended December 31, 2017
Audit Fees ⁽¹⁾	\$80,000 ⁽⁵⁾	\$32,000
Audit-Related Fees ⁽²⁾	Nil	\$2,240
Tax Fees ⁽³⁾	\$12,600	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$92,600	\$34,656

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements and includes the fees of the Company's auditors. Audit fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other

attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) **“Audit-Related Fees”** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **“Tax Fees”** include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) **“All Other Fees”** include all other non-audit service.
- (5) Includes the audit fees associated with Corex Gold Corporation.

Reliance on Exemption for Venture Issuers

The Company is a “venture issuer” as the Common Shares are listed for trading on the TSXV. As such, the Company is not required to comply with Part 3 of NI 52-110 (Composition of the Audit Committee) and Part 5 of NI 52-110 (Reporting Obligations) based on the exemption for venture issuers contained in section 6.1 of NI 52-110.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is MNP LLP.

The Company’s registrar and transfer agent is AST Trust Company (Canada) (formerly known as CST Trust Company).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% Shareholder. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2018, or has any interest in any material transaction in the current year other than as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval (“**SEDAR**”) and can be accessed on the internet at www.sedar.com.

Financial information is provided in the Company’s comparative financial statements and management discussion and analysis (“**MD&A**”) for its most recently completed financial year. Shareholders may request copies of such financial statements and MD&A by mailing a request to Minera Alamos Inc. at 55 York Street, Suite 402, Toronto, Ontario, M5J 1R7.

DIRECTORS' APPROVAL

The contents and sending of this Management Information Circular have been approved by the directors of the Company.

DATED the 11th day of October 2019.

"Darren Koningen"

Darren Koningen, Director and CEO

SCHEDULE “A”
RESOLUTION TO APPROVE THE STOCK OPTION PLAN

BE IT RESOLVED as an ordinary resolution of Shareholders that:

1. the incentive stock option plan for the directors, officers, employees and consultants of the Company (the “**Stock Option Plan**”) be and it is hereby approved;
2. the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities of the TSX Venture Exchange without requiring further approval of the shareholders of the Company; and
3. any director or officer is hereby authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to foregoing resolution and the board of directors of the Company from time to time, is hereby authorized to grant Options in the capital stock of the Company in accordance with the provisions of the Stock Option Plan and the policies of the TSX Venture Exchange.

**SCHEDULE “B”
RESOLUTION TO APPROVE THE RSU PLAN**

BE IT RESOLVED, as an ordinary resolution, that:

1. The Company’s restricted share unit plan (the “**RSU Plan**”) is hereby approved;
2. The board of directors be authorized on behalf of the Company to make any further amendments to the RSU Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the RSU Plan;
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.

**SCHEDULE “C”
RSU PLAN**

**MINERA ALAMOS INC.
RESTRICTED SHARE UNIT PLAN**

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

For purposes of this Plan:

- (a) **“Account”** means an account maintained by the Company for each Participant and which will be credited with RSUs in accordance with the terms of this Plan;
- (b) **“Award Date”** means the date or dates on which an award of RSUs is made to a Participant in accordance with Section 4.1;
- (c) **“Award Value”** means, with respect to any RSUs, an amount equal to the number of RSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the Fair Market Value of the Shares;
- (d) **“Black-Out Period”** means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any Participant that holds an RSU;
- (e) **“Board”** means the board of directors of the Company as constituted from time to time;
- (f) **“Change of Control”** means:
 - (i) a successful takeover bid; or
 - (ii) (A) any change in the beneficial ownership or control of the outstanding securities or other interests of the Company which results in:
 - (1) a person or group of persons “acting jointly or in concert” (within the meaning of MI 62-104); or
 - (2) an affiliate or associate of such person or group of persons;

holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or interests of the Company; and
 - (B) members of the Board who are members of the Board immediately prior to the earlier of such change and the first public announcement of such change cease to constitute a majority of the Board at any time within sixty days of such change; or
- (iii) Incumbent Directors no longer constituting a majority of the Board; or

- (iv) the winding up of the Company or the sale, lease or transfer of all or substantially all of the assets to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Company is continued and where the shareholdings or other securityholdings, as the case may be, in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a “Change of Control” if paragraph 1.1(f)(ii) above was applicable to the transaction); or
- (v) any determination by a majority of the Board that a Change of Control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of this Plan;
- (g) **“Code”** means the U.S. Internal Revenue Code of 1986, as amended;
- (h) **“Committee”** has the meaning ascribed thereto in Section 2.4;
- (i) **“Company”** means Minera Alamos Inc., and includes any successor company thereof;
- (j) **“Dividend Equivalent”** has the meaning ascribed thereto in Section 4.2;
- (k) **“Dividend Market Value”** means the Fair Market Value per Share on the dividend record date;
- (l) **“Exchange”** means the TSXV or, if the Shares are not then listed and posted for trading on the TSXV, such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;
- (m) **“Expiry Date”** means, with respect to a RSU, December 15th of the third year following the year in which the services giving rise to the RSU grant were rendered, or such earlier expiry date as may be determined by the Board, in its sole discretion, and set out in the applicable RSU Agreement;
- (n) **“Fair Market Value”** with respect to a Share, as at any date, means the volume weighted average of the prices at which the Shares traded on the TSXV (or, if the Shares are not then listed and posted for trading on the TSXV or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Shares occurs) for the three (3) trading days on which the Shares traded on the said exchange immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;
- (o) **“Forfeiture Date”** means the date that is the earlier of: (i) the effective date of the Participant’s termination or resignation, as the case may be; and (ii) the date that the Participant ceases to be in the active performance of the usual and customary day-to-day duties of the Participant’s position or job, regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being a Participant;

- (p) **“Incumbent Directors”** means any member of the Board who was a member of the Board at the effective date of this Plan and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the Board, including a majority of the Incumbent Directors then on the Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control;
- (q) **“Insider”, “associate” and “affiliate”** each have the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time;
- (r) **“MI 62-104”** means Multilateral Instrument 62-104 — *Take-Over Bids and Issuer Bids*, as amended from time to time;
- (s) **“Minera Alamos Group”** means, collectively, the Company, any entity that is a Subsidiary of the Company from time to time, and any other entity designated by the Board from time to time as a member of the Minera Alamos Group for the purposes of this Plan (and, for greater certainty, including any successor entity of any of the aforementioned entities);
- (t) **“Outside Payment Date”**, in respect of a RSU, means December 31 of the calendar year in which the Expiry Date occurs;
- (u) **“Participant”** means any director, officer, employee or consultant of, or a person or company engaged by, one or more of the entities comprising the Minera Alamos Group to provide services for an initial, renewable or extended period, determined to be eligible to participate in this Plan in accordance with Section 3.1 and, where applicable, a former Participant deemed eligible to continue to participate in this Plan in accordance with Section 4.5;
- (v) **“Plan”** means this Restricted Share Unit Plan;
- (w) **“RSU”** means a unit equivalent in value to a Share credited by means of a bookkeeping entry in the Participants’ Accounts;
- (x) **“RSU Agreement”** has the meaning set forth in Section 3.2;
- (y) **“Security Based Compensation Arrangements”** means any incentive plan of the Company (other than this Plan), including the Company’s stock option plan, and any incentive options granted by the Company outside of this Plan;
- (z) **“Share”** means a common share of the Company;
- (aa) **“Subsidiary”** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (bb) **“Successor”** has the meaning ascribed thereto in Section 5.2;
- (cc) **“takeover bid”** means a “take-over bid” as defined in MI 62-104 pursuant to which the “offeror” would as a result of such takeover bid, if successful, beneficially own, directly or indirectly, in excess of 50% of the outstanding Shares;
- (dd) **“TSXV”** means the TSX Venture Exchange Inc.;

- (ee) **“U.S. Participant”** means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction); and
- (ff) **“Vesting Date”** means, with respect to any RSU, the date upon which the Award Value to which the Participant is entitled pursuant to such RSU shall irrevocably vest and become irrevocably payable by the Company to the Participant in accordance with the terms hereof.

1.2 Interpretation

Words in the singular include the plural and words in the plural include the singular. Words importing male persons include female persons, corporations or other entities, as applicable. The headings in this document are for convenience and reference only and shall not be deemed to alter or affect any provision hereof. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this document as a whole and not to any particular Article, Section, paragraph or other part hereof.

ARTICLE II PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 Purpose

The purpose of this Plan is to: (a) aid in attracting, retaining and motivating the officers, employees and other eligible Participants of the Minera Alamos Group in the growth and development of the Minera Alamos Group by providing them with the opportunity through RSUs to acquire an increased proprietary interest in the Company; (b) more closely align their interests with those of the Company’s shareholders; (c) focus such Participants on operating and financial performance and long-term shareholder value; and (d) motivate and reward for their performance and contributions to the Company’s long-term success.

2.2 Administration of the Plan

Subject to Section 2.4, this Plan shall be administered by the Board.

2.3 Authority of the Board

The Board shall have the full power to administer this Plan, including, but not limited to, the authority to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;
- (b) adopt, amend, suspend and rescind such rules and regulations for administration of this Plan as the Board may deem necessary in order to comply with the requirements of this Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;
- (c) determine the individuals or companies to whom RSUs may be awarded;
- (d) award such RSUs on such terms and conditions as it determines including, without limitation: the time or times at which RSUs may be awarded; the time or times when each RSU shall vest and the term of each RSU; whether restrictions or limitations are to be

imposed on the Shares the Company may elect to issue in settlement of all or a portion of the Award Value of vested RSUs and the nature of such restrictions or limitations, if any; any acceleration or waiver of termination or forfeiture regarding any RSU; in each case, based on such factors as the Board may determine appropriate, in its sole discretion;

- (e) take any and all actions permitted by this Plan; and
- (f) make any other determinations and take such other action in connection with the administration of this Plan that it deems necessary or advisable.

2.4 Delegation of Authority

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the “**Committee**”) of the Board all or any of the powers conferred on the Board under this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.

The Board or the Committee may delegate or sub-delegate to any director or officer of the Company the whole or any part of the administration of this Plan and shall determine the scope of such delegation or sub-delegation in its sole discretion.

2.5 Discretionary Relief

Notwithstanding any other provision hereof, the Board may, in its sole discretion, waive any condition set out herein if it determines that specific individual circumstances warrant such waiver.

2.6 Amendment or Discontinuance of the Plan

- (a) The Board may amend this Plan in any way, or discontinue this Plan altogether, and may amend, in any way, any RSU granted under this Plan at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the Plan or any related RSU Agreement, except as otherwise permitted hereunder and further provided that no amendment will cause the Plan or any RSU to cease to comply with paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the *Income Tax Act* (Canada). In addition, the Board may, by resolution, make any amendment to this Plan or any RSU granted under it (together with any related RSU Agreement) without shareholder approval, provided however, that the Board will not be entitled to amend this Plan or any RSU granted under it without shareholder (disinterested shareholder approval if applicable) and, if applicable, TSXV approval, in order to: (i) increase the maximum number of Shares issuable pursuant to this Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date; (iv) permit the assignment or transfer of an RSU other than as provided for in this Plan; (v) add to the categories of persons eligible to participate in this Plan; (vi) remove or amend Section 4.4(c), Section 4.4(d) or Section 4.4(e) of this Plan; (vii) remove or amend this Section 2.6(a); or (viii) in any other circumstances where TSXV and shareholder approval is required by the TSXV. Any renewal of this plan will be subject to disinterested shareholder approval, and TSXV approval as applicable.

- (b) Without limitation of Section 2.6(a), the Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to this Plan, and may make such determinations as it deems necessary or desirable for the administration of this Plan.
- (c) On termination of this Plan, any outstanding awards of RSUs under this Plan shall immediately vest and the Award Value underlying the RSUs shall be paid to the Participants in accordance with and upon compliance with Section 4.6. This Plan will finally cease to operate for all purposes when (i) the last remaining Participant receives payment in respect of the Award Value underlying all RSUs credited to the Participant's Account, or (ii) all unvested RSUs expire in accordance with the terms of this Plan and the relevant RSU Agreements.

2.7 Final Determination

Any determination or decision by, or opinion of, the Board, the Committee or a director or officer of the Company made or held pursuant to the terms set out herein shall be made or held reasonably and shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Participants and their beneficiaries and legal representatives.

Subject to Section 2.5, all rights, entitlements and obligations of Participants under this Plan are set forth in the terms hereof and cannot be modified by any other documents, statements or communications, except by amendment to the terms set out herein referred to in Section 2.6.

2.8 Withholding Taxes

When a Participant or other person becomes entitled to receive a payment in respect of any RSUs, the Company or a member of the Minera Alamos Group shall have the right to require the Participant or such other person to remit to the Company or to a member of the Minera Alamos Group, as the case may be, an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Committee or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Participant of a cash payment to the Company, or a member of the Minera Alamos Group, as the case may be;
- (b) where the Company has elected to issue Shares to the Participant, the withholding by the Company or a member of the Minera Alamos Group, as the case may be, from the Shares otherwise deliverable to the Participant such number of Shares as it determines are required to be sold by the Company, or a member of the Minera Alamos Group, as the case may be, as agent for and on behalf of the Participant, to satisfy the total withholding tax obligation (net of selling costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Company, or a member of the Minera Alamos Group, as the case may be, an irrevocable power of attorney to effect the sale of such Shares and acknowledges and agrees that neither the Company nor any member of the Minera Alamos Group accepts any responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Company or a member of the Minera Alamos Group, as the case may be, from any cash payment otherwise due to the Participant;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Shares so withheld is sufficient to satisfy the total withholding tax obligation. Any reference in this Plan to the Award Value or payment of cash or issuance of Shares in settlement thereof is expressly subject to this Section 2.8.

2.9 Taxes

Participants (or their beneficiaries) shall be responsible for reporting and paying all taxes with respect to any RSUs under the Plan, whether arising as a result of the grant or vesting of RSUs or otherwise. Neither the Company nor the Board make any guarantees to any person regarding the tax treatment of an RSU or payments made under the Plan and none of the Company or any of its employees or representatives shall have any liability to a Participant with respect thereto. The Company will provide each Participant with (or cause each Participant to be provided with) a T4 slip or such information return as may be required by applicable law to report income, if any, arising upon the grant or vesting of rights under this Plan by a Participant for income tax purposes.

2.10 Information

Each Participant shall provide the Company with all of the information (including personal information) that it requires in order to administer this Plan.

2.11 Account Information

Information pertaining to the RSUs in Participants' Accounts will be made available to the Participants at least annually in such manner as the Company may determine and shall include such matters as the Board or the Committee may determine from time to time or as otherwise may be required by law.

2.12 Indemnification

Each member of the Board or Committee is indemnified and held harmless by the Company against any cost or expense (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise under the by-laws of the Company, any agreement, any vote of shareholders, or disinterested directors, or otherwise.

ARTICLE III ELIGIBILITY AND PARTICIPATION IN THE PLAN

3.1 Participation

The Board, in its sole discretion, shall determine, or shall delegate to the Committee the authority to determine, which Participants will participate in this Plan.

3.2 RSU Agreement

A Participant shall confirm acknowledgement of an award of RSUs made to such Participant in such form as determined by the Board from time to time (the "**RSU Agreement**"), within such time period and in such manner as specified by the Board. If acknowledgement of an award of RSUs is not confirmed by a Participant within the time specified, the Company reserves the right to revoke the crediting of RSUs to the Participant's Account.

3.3 Participant's Agreement to be Bound

Participation in this Plan by any Participant shall be construed as irrevocable acceptance by the Participant of the terms and conditions set out herein and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE IV TERMS OF THE PLAN

4.1 Grant of RSUs

Subject to Section 3.2, an award of RSUs pursuant to this Plan will be made and the number of such RSUs awarded will be credited to each Participant's Account, effective as of the Award Date. The number of RSUs to be credited to each Participant's Account shall be determined by the Board, or the Committee delegated by the Board to do so, each in its sole discretion.

4.2 Credits for Dividends

Following the declaration and payment of dividends on the Shares, the Board may, in its absolute discretion, determine to make a cash payment to a Participant in respect of outstanding RSUs credited to the Participant's Account (a "**Dividend Equivalent**"). Such Dividend Equivalent, if any, shall be computed by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in the Participant's Account on the record date for the payment of such dividend. Payment of any such Dividend Equivalent will be made forthwith following any such determination by the Board and in any event within thirty (30) days of such determination.

4.3 Vesting

The Board or the Committee may, in its sole discretion, determine the time during which RSUs shall vest (except that no RSU, or portion thereof, may vest after the Expiry Date) and whether there shall be any other conditions or performance criteria to vesting. In the absence of any determination by the Board or the Committee to the contrary, RSUs will vest and be payable as to one third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the Award Date (computed in each case to the nearest whole RSU), provided that in all cases payment in satisfaction of a RSU shall occur prior to the Outside Payment Date. Notwithstanding the foregoing, the Committee may, at its sole discretion at any time or in the RSU Agreement in respect of any RSUs granted, accelerate or provide for the acceleration of vesting in whole or in part of RSUs previously granted. The Award Value of any RSU shall be determined as of the applicable Vesting Date.

4.4 Limits on Issuances

Notwithstanding any other provision of this Plan:

- (a) the maximum number of Shares issuable pursuant to RSUs under this Plan shall be limited to 37,606,935 Shares, less the number of Shares issuable pursuant to all other Security Based Compensation Arrangements;
- (b) the number of Shares reserved for issuance to any one Participant under all Security Based Compensation Arrangements in any 12 month period will not exceed 5% of the issued and outstanding Shares;

- (c) unless the Company has received disinterested shareholder approval to do so the number of Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
- (d) unless the Company has received disinterested shareholder approval to do so the number of Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares; and
- (e) RSUs may not be awarded to directors of the Company who are not officers or employees of the Company or another member of the Minera Alamos Group.

For the purposes of this Section 4.4, any increase in the issued and outstanding Shares (whether as a result of the issue of Shares from treasury in settlement of the Award Value underlying vested RSUs or otherwise) will not increase the number of Shares that may be issued pursuant to this Plan. Shares issued from treasury in settlement of an Award Value underlying vested RSUs will not become available for grant under this Plan.

RSUs (or the Award Value thereof) that are cancelled, surrendered, terminated or that expire prior to the final Vesting Date or in respect of which the Company has not elected to issue Shares from treasury in respect thereof shall result in such Shares that were reserved for issuance thereunder being available to be issued, at the election of Company, in respect of a subsequent grant of RSUs pursuant to this Plan to the extent of any Shares which have not been issued from treasury in respect of any such RSU.

For purposes of the calculations in this Section 4.5 only, it shall be assumed that all issued and outstanding RSUs will be settled by the issuance of Shares from treasury, notwithstanding the Company's right pursuant to Section 4.6 to settle the Award Value underlying vested RSUs in cash or by purchasing Shares on the open market.

In addition to the terms set out herein, the administration and limitations of this Plan will be subject to the provisions of TSXV Policy 4.4 – *Incentive Stock Options*, as applicable.

4.5 RSU Terms

The term during which a RSU may be outstanding shall, subject to the provisions of this Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the Committee, but subject to the rules of any stock exchange or other regulatory body having jurisdiction (but in no case shall the term of an RSU extend beyond the Expiry Date).

In addition, unless otherwise determined by the Board or the Committee, or unless the Company and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), each RSU shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Minera Alamos Group for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the Forfeiture Date, (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's Account effective as at the Forfeiture Date, (iii) any Award Value corresponding to any vested RSUs remaining unpaid as of the Forfeiture Date shall be paid to the former

Participant in accordance with Section 4.6, and (iv) the former Participant shall not be entitled to any further payment from this Plan.

Notwithstanding the preceding paragraph or anything else contained in this Plan to the contrary, unless otherwise determined by the Board or the Committee, or unless the Company and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Minera Alamos Group due to the death of the Participant, any unvested RSUs in the deceased Participant's Account effective as at the time of the Participant's death shall be deemed to have vested immediately prior to the Forfeiture Date with the result that the deceased Participant shall not forfeit any unvested RSUs and the Award Value corresponding to all RSUs credited to such Participant's Account shall be paid to the legal representative of the deceased former Participant's estate in accordance with Section 4.6 after receipt of satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant.

Where a Vesting Date occurs on a date when a Participant is subject to a Black-Out Period, such Vesting Date shall be extended to a date which is within (10) ten business days following the end of such Black-Out Period, and further provided that (i) if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period, and (ii) if a Forfeiture Date occurs in respect of a Participant after the original Vesting Date then any unvested RSUs credited to the Participant's Account effective as of the Forfeiture Date that would have vested as of the original Vesting Date but for the Black-Out Period, shall be deemed to have vested immediately prior to the Forfeiture Date, but, subject to subparagraph (i), the Award Value of any such-vested RSUs shall be determined as of the Vesting Date as so extended by the provisions above, and any payment thereof shall be made only after such determination. If the Expiry Date occurs and as a result of the previous sentence of this paragraph the Vesting Date will occur while a Black-Out Period is still in effect, then the Company shall pay the Participant the entire Award Value of the vested RSUs in cash (and not Shares) and, for greater certainty, the Company shall not have any right to pay the Award Value in whole or in part in Shares notwithstanding any other provision of this Plan or any RSU Agreement.

This Plan does not confer upon a Participant any right with respect to continuation of employment by or service provision to any of the entities comprising the Minera Alamos Group, nor does it interfere in any way with the right of the Participant or any of the entities comprising the Minera Alamos Group to terminate the Participant's employment or service provision at any time.

4.6 Payment in Respect of RSUs

On the Vesting Date, the Company, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an RSU by any of the following methods or by a combination of such methods:

- (a) payment in cash;
- (b) payment in Shares acquired by the Company on the Exchange; or
- (c) payment in Shares issued from the treasury of the Company.

The Company shall not determine whether the payment method shall take the form of cash or Shares until the Vesting Date, or some reasonable time prior thereto. A holder of RSUs shall not have any right to demand, be paid in, or receive Shares in respect of the Award Value underlying any RSU at any

time. Notwithstanding any election by the Company to settle the Award Value of any vested RSUs, or portion thereof, in Shares, the Company reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement in the form of Shares of the Company.

Any amount payable to a Participant in respect of vested RSUs shall be paid to the Participant as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date and prior to the Outside Payment Date (provided that any amount payable with respect to a Vesting Date that occurs after the Forfeiture, but before the RSU has terminated in accordance with an applicable provision of Section 4.6, must occur not later than the Expiry Date).

Where the Company elects to pay any amounts pursuant to vested RSUs by issuing Shares, and the determination of the number of Shares to be delivered to a Participant in respect of a particular Vesting Date would result in the issuance of a fractional Share, the number of Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Shares. No certificates representing fractional Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

ARTICLE V EFFECT OF CORPORATE EVENTS

5.1 Alterations in Shares

In the event:

- (a) of any change in the Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) that any rights are granted to all or substantially all shareholders to purchase Shares at prices substantially below Fair Market Value; or
- (c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Shares are converted into or exchangeable for any other securities or property;

then the Board may make such adjustments to this Plan, to any RSUs and to any RSU Agreements outstanding under this Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants hereunder.

5.2 Merger and Sale, etc.

Except in the case of a transaction that is a Change of Control and to which Section 5.3 applies, if the Company enters into any transaction or series of transactions whereby the Company or all or substantially all of the assets would become the property of any other trust, body corporate, partnership or other person (a “**Successor**”), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Company and the Successor will execute such instruments and do such things as the Board or the Committee may determine are necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Company under this Plan and the RSU Agreements outstanding on consummation of such transaction. Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Plan and RSU Agreements with the same effect as though the Successor had

been named as the Company herein and therein and thereafter, the Company shall be relieved of all obligations and covenants under this Plan and such RSU Agreements and the obligation of the Company to the Participants in respect of the RSUs shall terminate and be at an end and the Participants shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Shares upon vesting of the RSUs.

5.3 Change of Control

Notwithstanding any other provision in this Plan but subject to any provision to the contrary contained in an RSU Agreement or other written agreement (such as an agreement of employment) between the Company and a Participant, if there takes place a Change of Control, all issued and outstanding RSUs shall vest (whether or not then vested) and the Vesting Date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.

ARTICLE VI GENERAL

6.1 Compliance with Laws

The Company, in its sole discretion, may postpone the issuance or delivery of any Shares that it elects to issue pursuant to any RSU to such date as the Committee may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations, except that in no event may the issuance of such Shares in respect of a RSU occur after the Outside Payment Date. The Company shall not be required to qualify for resale pursuant to a prospectus or similar document any Shares that it elects to issue pursuant to the Plan, provided that, if required, the Company shall notify the Exchange and any other appropriate regulatory bodies in Canada and the United States of the existence of the Plan and the granting of RSUs hereunder in accordance with any such requirements.

6.2 General Restrictions and Assignment

Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

The rights and obligations hereunder may be assigned by the Company to a Successor to the business of the Company.

6.3 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Plan will be unfunded.

The Company makes no representations or warranties to Participants with respect to this Plan or the RSUs whatsoever. Participants are expressly advised that the value of any RSUs and Shares under this Plan will fluctuate as the trading price of Shares fluctuates.

In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of RSUs.

6.4 No Shareholder Rights

Until Shares have actually been issued and delivered should the Company elect to so issue Shares in accordance with the terms of the Plan, a Participant to whom RSUs have been granted shall not possess any incidents of ownership of such Shares including, for greater certainty and without limitation, the right to receive dividends, if any, on such Shares and the right to exercise voting rights in respect of such Shares.

6.5 Section 409A

This Plan, the RSUs and payments made to U.S. Participants pursuant to this Plan are intended to comply with, or qualify for an exemption from, the requirements of Section 409A of the Code and shall be construed consistently therewith and shall be interpreted in a manner consistent with that intention. Terms defined in this Plan shall have the meanings given to such terms under Section 409A of the Code if and to the extent required to comply with Section 409A. Notwithstanding any other provision of this Plan, the Company reserves the right, to the extent it deems necessary or advisable, in its sole discretion, to unilaterally amend the Plan to ensure that all RSUs issued to U.S. Participants are awarded in a manner that qualifies for exemption from, or complies with, Section 409A, provided, however, that the Company makes no undertaking to preclude Section 409A from applying to an award of RSUs, and the U.S. Participant or his or her estate, as the case may be, is and shall at all times be solely responsible for the payment of all taxes and penalties under Section 409A. The Company, its affiliates, directors, officers and agents shall have no liability to a U.S. Participant, or any other party, if an RSU that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant, or for any action taken by the Committee.

6.6 Governing Law

The validity, construction and effect of this Plan and any actions taken or relating to this Plan shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.7 Currency

All amounts paid or values to be determined under this Plan shall be in Canadian dollars.

6.8 Severability

The invalidity or unenforceability of any provision of this document shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this document.

6.9 Effective Time

This Plan shall be effective as of November 21st, 2019.

SCHEDULE “D”
RESOLUTION TO EMPOWER THE BOARD OF DIRECTORS TO
FIX THE NUMBER OF DIRECTORS

BE IT RESOLVED, as a special resolution, that:

1. The Board of Directors of the Company be, and it is hereby empowered to determine from time to time by resolution the number of directors of the Company within the minimum and maximum numbers as provided for in the articles of the Company and the number of directors of the Company to be elected at the annual meeting of the shareholders of the Company; and
2. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.

SCHEDULE “E” AUDIT COMMITTEE CHARTER

Purpose

The committee will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct as it relates to financial reporting and disclosure. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

Committee Membership

The Committee shall consist of no fewer than three members, a majority of whom shall not be officers or employees of the Company or any of its affiliates and who shall meet the independence requirements of Canadian securities laws and the Toronto Stock Exchange. The members and chair of the Committee shall be appointed and removed by the Board in accordance with the rules of the Corporate Governance and Directors Nominating Committee.

Committee Meetings

The Committee shall meet quarterly each year. The Chairman will schedule regular meetings, and additional meetings may be held at the request of two or more members of the Committee, the CEO, or the Chairman of the Board. External auditors may convene a special meeting if they consider that it is necessary.

The committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate. The external auditors should be present at each quarterly audit committee meeting and should be expected to comment on the financial statements in accordance with best practices.

The Committee shall keep adequate minutes of all its proceedings, and the Committee Chairman will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each Committee meeting and any action taken by unanimous consent.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

In carrying out its responsibilities, the Committee will:

1. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
2. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
3. Review the Company’s strategic and financing plans to assist the Board’s understanding of the underlying financial risks and the financing alternatives.
4. Review management’s plans to access the equity and debt markets and to provide the Board with advice and commentary.

5. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
6. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
7. Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, stock exchange requirements and governmental regulations.
8. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
9. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
10. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
11. Meet with management and the external auditors to review the annual financial statements and the results of the audit.
12. Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
13. Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
14. Review the performance of the external auditors and approve in advance provision of services other than auditing.
15. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.
16. Make recommendations to the Board regarding the reappointment of the external auditors.
17. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

18. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
19. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
20. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
21. Perform other functions as requested by the full Board.
22. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
23. Review and update the charter; receive approval of changes from the Board.