



MANAGEMENT INFORMATION CIRCULAR

as at May 10, 2019 (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of Freegold Ventures Limited (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Friday, June 28, 2019, at the Company’s Executive Office located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (Vancouver time) and at any adjournments or postponements thereof for the purpose set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The cost of such solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless the completed, signed and dated form of proxy is delivered to the office of AST Trust Company (Canada), PO Box 721, Agincourt, Ontario M1S 0A1, or by hand or courier delivery to AST Trust Company (Canada), 1 Toronto St., Suite 1200, Toronto, ON M5C 2V6 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, but the Chairman is under no obligation to accept late proxies.

REVOCAION OF PROXIES

A proxy may be revoked at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing and deposited with AST Trust Company (Canada), 1 Toronto St., Suite 1200, Toronto, ON M5C 2V6 at any time up to and including the last business day preceding the Meeting, or any adjournment or postponement thereof at which the proxy is to be used. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his or her shares as if no proxy had been given.

VOTING OF PROXIES

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxy-holders, the shareholders who appoint them. Each shareholder may instruct his or her proxy holder how to vote his or her shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. **In the absence of such instructions, the management designees, if named as proxy, will vote in favour of management's nominees as directors and all other matters set out therein.**

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxy holder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the management designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholders **will not** appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or nominee with this Information Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other

voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

RECORD DATE

The Company has set the close of business on May 10, 2019 as the record date (the “**Record Date**”) for the Meeting. Only the common shareholders of record, as at the Record Date are entitled to receive notice of and to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company’s common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the “**shares**”) of which 188,953,906 shares are issued and outstanding as of the Record Date.

Quorum for the transaction of business at the Meeting is two shareholders, or one or more proxyholder representing two shareholders, or one shareholder and a proxyholder representing another shareholder present at the commencement of the meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company’s review of the records maintained by AST Trust Company (Canada) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as at May 10, 2019 no shareholder beneficially owned, controlled or directed, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, except as set out below.

| Shareholder Name | Number of Shares Held | Percentage of Issued Shares |
|-----------------------------|------------------------------|------------------------------------|
| Resource Capital Fund VI LP | 21,117,000 | 11.18% |

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Appointment of Auditors

It is intended to vote the shares represented by the proxies solicited in respect of the Meeting, on any ballot that may be called for, unless authority to do so is withheld, in favour of the appointment of the firm of Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”), as the auditors of the Company and in favour of the authorizing the directors to fix the remuneration of the auditors. Davidson was first appointed as auditors of the Company on June 29, 2015.

It is the intention of the management designees that the shares represented by proxy will be voted in favour of a resolution to appoint Davidson as auditors of the Company for the ensuing year, at a remuneration to be fixed by the board of directors of the Company (“Board”), unless the shareholder has specified in the shareholder’s proxy that the shareholder’s common shares are to be withheld from voting on the appointment of auditors.

2. Election of Directors

It is proposed that the number of directors of the Company to be elected at the Meeting be fixed at nine (9), subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at nine (9). The following table presents the names of the persons who are proposed as nominees for election as directors of the Company.

The term of office for each person so elected will be until the next annual meeting of shareholders of the Company or until his or her successor is elected or appointed. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board, unless the shareholder has specified in its proxy that its shares are to be withheld from voting on the election of any director. Management does not contemplate that any of the nominees will be unable to serve as a director.

Information Concerning Nominees as Directors

| Name, Place of Residence and Position | Principal Occupation ⁽⁵⁾ | Director of the Company Since | Shares Beneficially Owned or Controlled⁽¹⁾ |
|---|--|--------------------------------------|--|
| Kristina Walcott Vancouver, Canada President, CEO & Director | President and CEO of Freegold Ventures Limited | 2010 | 700,000 |
| David Knight Toronto, Canada Chairman & Director ⁽⁶⁾ | Partner, WeirFoulds LLP, Barristers and Solicitors since October 2018. Partner, Norton Rose Fulbright Canada LLP, Barristers and Solicitors, from January 2012 to September 2018. | 2007 | 75,000 |
| Gary Moore ⁽²⁾⁽³⁾⁽⁴⁾⁽⁷⁾ Delta, Canada Chairman & Director | VP, CFO and Director of Goldcliff Resource Corporation (2011-present). | 2009 | Nil |
| Alvin Jackson North Vancouver, Canada Director | VP, Exploration and Development of Freegold Ventures Limited | 2010 | 1,735,921 |

| Name, Place of Residence and Position | Principal Occupation ⁽⁵⁾ | Director of the Company Since | Shares Beneficially Owned or Controlled ⁽¹⁾ |
|--|--|-------------------------------|--|
| Garnet Dawson ⁽⁴⁾⁽²⁾ West Vancouver, Canada Director | CEO of Gold Mining Inc. (formerly Brazil Resources Inc. (December 2014 to present), Director since June 2018 and Technical Director (March 2014 to December 2014) and VP Exploration Brazilian Gold Corporation, (December 2006 – November 2013). | 2011 | Nil |
| Gregory Hanks ⁽³⁾ Prince George, Canada Director | Mr. Hanks has held a number of management and senior management roles throughout his more that 20 years in the Financial Services Industry. He has extensive experience in commercial and industrial lending and was the Senior Manager, Commercial Services at Integris Credit Union (June 2012 to March 2018). He is now self employed. He has held several non-profit board positions and is currently Treasurer of the Northern Interior Mining Group in British Columbia. | 2015 | 213,800 |
| Glen Dickson ⁽³⁾ North Vancouver, Canada Director | Mr. Dickson served as Chairman of the Board and Chief Executive Officer of Gold-ore Resources Ltd. (2002-2012) when the Company was acquired by Elgin Mining Ltd. In 2010, Mr. Dickson became President and CEO of Meliadine Gold Ltd. a private resource company with mineral holdings in Nunavut. | 2017 | Nil |
| Ron Ewing ⁽²⁾⁽⁴⁾ Delta, Canada Director | Mr. Ewing has been retired since 2013 when he last served as a director of Elgin Mining (May 2012–May 2013) after Elgin acquired Gold-Ore Resources where he served as a director (October 1996-May 2012). | 2017 | 85,000 |
| Reagan Glazier Prince George, Canada Director Nominee | Mr. Glazier holds a BSc in geology from the University of Calgary (2014) and is currently employed in a supervisory role at East Fraser Fiber. | N/A | 836,500 |

Notes:

- (1) This information has been furnished by the respective nominees.
- (2) Denotes current member of the Audit Committee.
- (3) Denotes current member of the Compensation and Corporate Governance Committee.
- (4) Denotes member of the Nominating Committee.
- (5) Each of the nominees has held the position set forth opposite his or her name for the past five years except for: Mr. Dawson, who prior to December 2014 was Technical Director of Brazil Resources Inc., from January 2014 to December 2014 and Vice-President, Exploration for Brazilian Gold Corporation from June 2010 to November 2013.
- (6) Chairman from December 7, 2009 to June 2, 2017 and re-appointed November 13, 2018 to present.
- (7) Chairman from June 2, 2017 to November 13, 2018.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, except as set forth below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On November 19, 2015 while Mr. Dickson was a director, Atna Resources Ltd (“**Atna**”) announced that Atna and certain of its direct and indirect subsidiaries had filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Colorado. Atna also sought ancillary relief in Canada pursuant to the Companies Creditors Arrangement Act in the Supreme Court of British Columbia. Atna was delisted from the Toronto Stock Exchange on December 31, 2015 and Mr. Dickson resigned as a director on April 2, 2016.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the 10 years before the date of this 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 individual.

Penalties or Sanctions

To the knowledge of the Company, no director or proposed director of the Company has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for that individual.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All references to currency amounts are to Canadian dollars unless otherwise specified.

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company’s senior officers, being the three identified named executive officers (the “**NEOs**”) for the year ended December 31, 2018. The NEOs for 2018 are: Kristina Walcott, President & Chief Executive Officer (the “**CEO**”), Gordon Steblin, Chief Financial Officer (the “**CFO**”), and Alvin Jackson, Vice-President, Exploration and Development.

The Company notes that it is in an exploration phase with respect to its properties and has to operate with limited financial resources and control costs to ensure that funds are available to complete scheduled programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's senior officers relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board, upon the recommendations of the Compensation and Corporate Governance Committee, and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance. The compensation package has been structured so as to link shareholder return, measured by the change in the share price, with executive compensation through the use of stock options as the primary element of variable compensation. The Company does not currently offer long-term incentive plans or pension plans to its executive officers.

The Company bases the compensation of executive officers on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation to the NEOs takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. The Board does not benchmark such compensation against any specific peer group.

In performing its duties, the Compensation and Corporate Governance Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage a NEO or individual to take inappropriate or excessive risks.

A NEO or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. The Company is not aware of any NEO or director entering into any such arrangements.

Stock Option Re-pricings

During the financial year ended December 31, 2018 no stock options to Named Executive Officers were re-priced.

Defined Benefit or Actuarial Plan Disclosure

The Company does not have defined benefit or actuarial plans.

Termination of Employment, Change in Responsibilities and Employment Contracts

Management functions of the Company and its subsidiaries are substantially performed by the Company’s directors and executive officers. The Company has entered into employment contracts with Kristina Walcott, the President and Chief Executive Officer, and Alvin Jackson, the Vice-President, Exploration and Development, for an indefinite term, reviewable annually, unless terminated (the “**Employment Agreements**”). The Employment Agreements provide for annual salaries of \$195,000 to each of these executive officers.

Pursuant to the Employment Agreements, if an employee is terminated without good cause, then the employee is entitled to receive his or her full salary and benefits to the date of termination, plus an additional amount for severance equal to two years annual base salary and two times the amount of any cash incentive bonus received by the employee during the preceding three years. The Company will also continue in effect all stock option grants, until the earlier of three years or the expiry dates of such stock options. The Company is also required to continue all other employee benefit programs then in effect until the earlier of two years or the date the employee obtains similar benefits through other employment, and pay to the employee the next 24 months of the employee’s long-term disability insurance premiums.

In the event that there is a change in control of the Company, or the Company sells all or substantially all of its assets, and (i) the employee is terminated within 12 months of such event, or (ii) the employee elects to terminate his or her employment, then Company must pay the employee on the fifth business day from his or her termination or resignation, his or her full salary and benefits to the date of such termination or resignation, plus an amount equal to two years’ annual base salary, plus the cash value of any “in-the-money” stock options unless the employee elects to waive such right, in which event, such stock option grants will continue in effect as amended by the applicable Employment Agreement. The Company is also required to continue all other employee benefit programs then in effect until the earlier of two years or the date the employee obtains similar benefits through other employment, and pay to the employee the next 24 months of the employee’s long-term disability insurance premiums.

The following table sets out the estimated maximum amount of incremental payments, payables and benefits the Company could be obligated to pay in the event that a NEO was terminated without cause following a Change of Control (as defined in the applicable Employment Agreement) or terminated without cause with no Change of Control as of December 31, 2018.

| Name | Change of Control Termination Payment | No Control Change Termination Payment |
|--|---------------------------------------|---------------------------------------|
| Kristina Walcott President & Chief Executive Officer | \$400,000 | \$400,000 |
| Alvin Jackson Vice-President, Exploration & Development | \$400,000 | \$400,000 |

The Company would also be obligated to continue the NEO’s option entitlements for the period set out in the Stock Option Plan in the event that a NEO was terminated without cause following a Change of Control or no Change of Control.

Executive Compensation: Tables and Narrative

Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the last three fiscal years ended December 31:

| Name and Principal Position | Year | Salary (\$) | Share-based awards (\$) | Option-based awards (\$) ⁽¹⁾ | Non-equity incentive plan Annual Incentive Plan (\$) | All other Compensation (\$) ⁽³⁾ | Total Compensation (\$) ⁽⁴⁾ |
|--|------|-----------------------|-------------------------|---|--|--|--|
| Kristina Walcott President & CEO | 2018 | 195,000 | N/A | 33,868 | Nil | 12,188 | 241,056 |
| | 2017 | 195,000 | N/A | Nil | Nil | 12,188 | 207,188 |
| | 2016 | 175,000 | N/A | 196,752 | Nil | 14,583 | 386,335 |
| Alvin Jackson Vice-President, Exploration & Development | 2018 | 195,000 | N/A | 28,224 | Nil | 12,188 | 235,412 |
| | 2017 | 195,000 | N/A | Nil | Nil | 12,188 | 207,188 |
| | 2016 | 175,000 | N/A | 163,960 | Nil | 14,583 | 353,543 |
| Gordon Steblin CFO | 2018 | 80,000 ⁽²⁾ | N/A | 14,112 | Nil | Nil | 94,112 |
| | 2017 | 80,000 ⁽²⁾ | N/A | Nil | Nil | Nil | 80,000 |
| | 2016 | 75,000 ⁽²⁾ | N/A | 45,089 | Nil | Nil | 120,089 |

Note:

- (1) The Company used the Black-Scholes option valuation model as the methodology to calculate the grant date fair value. Details regarding the assumptions underlying these Black-Scholes estimates are set forth in the audited annual financial statements of the Company for the year ended December 31, 2018 filed under the Company's profile at www.sedar.com. These amounts do not correspond to the actual value that will be recognized by the NEOs and do not reflect the impact of possible forfeitures due to vesting conditions. Whether, and to what extent, a NEO realizes value will depend on our actual operating performance, stock price fluctuations and the NEOs continued employment. Additional information on all outstanding stock awards is reflected in the table entitled "Incentive Plan Awards – Outstanding Option Based Awards" below.
- (2) Fees paid through a service company controlled by Mr. Steblin.
- (3) Accrued vacation pay.
- (4) Kristina Walcott has deferred payment of \$143,438 of her 2015 compensation and \$93,438 of her 2018 compensation, Alvin Jackson has deferred payment of \$143,438 of his 2015 compensation and \$93,438 of his 2018 compensation and Gordon Steblin has deferred payment of \$50,300 of his 2015 compensation and \$33,550 of his 2018 compensation in light of the Company's financial position.

The following table provides details regarding the outstanding option and share based awards held by the NEOs as at December 31, 2018:

| Outstanding share-based awards and option-based awards | | | | | | | |
|--|------------------------------|---|----------------------------|------------------------|---|--|--|
| Name | Option-based Awards | | | | Share-based Awards | | |
| | Option grant date | Number of securities underlying unexercised stock options (#) | Option exercise price (\$) | Option expiration date | Aggregate value of unexercised in-the-money options (\$) ⁽³⁾ | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| Kristina Walcott | July 8, 2016 ⁽¹⁾ | 1,200,000 | 0.21 | July 8, 2021 | Nil | N/A | N/A |
| | July 23, 2018 ⁽²⁾ | 600,000 | 0.10 | July 23, 2023 | Nil | N/A | N/A |
| Alvin Jackson | July 8, 2016 ⁽¹⁾ | 1,000,000 | 0.21 | July 8, 2021 | Nil | N/A | N/A |
| | July 23, 2018 ⁽²⁾ | 500,000 | 0.10 | July 23, 2023 | Nil | N/A | N/A |
| Gordon Steblin | July 8, 2016 ⁽¹⁾ | 275,000 | 0.21 | July 8, 2021 | Nil | N/A | N/A |
| | July 23, 2018 ⁽²⁾ | 250,000 | 0.10 | July 23, 2023 | Nil | N/A | N/A |

(1) Stock options were granted on July 8, 2016 and are fully vested.

(2) Stock options were granted on July 23, 2018 and are fully vested.

(3) The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the shares at the fiscal year end, and the exercise price. These stock options were not in-the-money on December 31, 2018 (based on the closing price of the Shares on the TSX of \$0.07).

Please see “Securities Authorized for Issuance under Equity Compensation Plans” (below) for details regarding the Company’s Stock Option Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEOs in the most recently completed financial year if the stock options under the option-based awards had been exercised on their respective vesting dates.

| <i>Incentive plan awards - value vested or earned during the year</i> | | | |
|---|--|---|---|
| Name | Option-based awards - Value vested during the year (\$) | Share-based awards - Value vested during the year (\$) | Non-equity incentive plan compensation - Value earned during the year (\$) |
| Kristina Walcott | Nil | N/A | N/A |
| Alvin Jackson | Nil | N/A | N/A |
| Gordon Steblin | Nil | N/A | N/A |

Pursuant to the Stock Option Plan, and in accordance with the TSX Manual, the stock options granted to NEO’s have been granted at an exercise price at least equal to or greater than the closing price of the Company’s common shares on the TSX as at the date of grant. Stock options are typically granted for a period of five years and have a vesting period as determined by the Board.

Compensation of Directors

Directors receive stock options to purchase shares in the Company as compensation for their services as recommended by the Compensation and Corporate Governance Committee and determined by the Board. The exercise price of such stock options is determined by the Board, but shall in no event be less than the market price of the shares of the Company at the time of the grant of the stock options. As of the Record Date, the current non-NEO directors, David Knight, Gary Moore, Garnet Dawson, Gregory Hanks, Ron Ewing, Glen Dickson and Reagan Glazier hold stock options to purchase an aggregate of 2,695,000 shares of the Company.

The table below sets forth the details of the compensation paid to the non-NEO directors, as well as option-based awards, during the fiscal year ended December 31, 2018. There was no cash compensation paid to directors in 2018.

Directors Compensation: Tables and Narrative

The table below sets forth the details of the compensation earned by the non-NEO directors, which include option-based awards, during the fiscal year ended December 31, 2018:

| Name | Fees earned (\$) | Share-based awards (\$) | Option-based awards (\$)⁽¹⁾ | Non-equity incentive plan compensation (\$) | All other Compensation (\$) | Total (\$) |
|-------------------------------|-------------------------|--------------------------------|---|--|------------------------------------|-------------------|
| David Knight | Nil | N/A | 7,056 | N/A | N/A | 7,056 |
| Gary Moore | Nil | N/A | 14,958 | N/A | N/A | 14,958 |
| Garnet Dawson | Nil | N/A | 7,056 | N/A | N/A | 7,056 |
| Gregory Hanks | Nil | N/A | 7,056 | N/A | N/A | 7,056 |
| Ron Ewing | Nil | N/A | 22,014 | N/A | N/A | 22,014 |
| Glen Dickson | Nil | N/A | 22,014 | N/A | N/A | 22,014 |
| Reagan Glazier ⁽²⁾ | Nil | N/A | 8,467 | N/A | N/A | 8,467 |

- (1) The Company used the Black-Scholes option valuation model as the methodology to calculate the grant date fair value. Details regarding the assumptions underlying these Black-Scholes estimates are set forth in the audited annual financial statements of the Company for the year ended December 31, 2018 filed under the Company's profile at www.sedar.com. These amounts do not correspond to the actual value that will be recognized by the non-NEOs and do not reflect the impact of possible forfeitures due to vesting conditions. Whether, and to what extent, a non-NEO realizes value will depend on our actual operating performance, stock price fluctuations and the non-NEOs continued employment. Additional information on all outstanding stock awards is reflected in the table entitled "Incentive Plan Awards – Outstanding Option Based Awards" below.
- (2) Reagan Glazier was elected director at the annual general meeting of shareholders of the Company on June 29, 2018.

The following table provides details regarding the outstanding option and share based awards held by the non-NEO directors as at December 31, 2018:

| <i>Outstanding share-based awards and option-based awards</i> | | | | | | | |
|---|---------------------|---|----------------------------|------------------------|---|--|--|
| Name | Option-based Awards | | | | | Share-based Awards | |
| | Option grant date | Number of securities underlying unexercised stock options (#) | Option exercise price (\$) | Option expiration date | Aggregate value of unexercised in-the-money options (\$) ⁽¹⁾ | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| David Knight | July 8, 2016 | 300,000 | 0.21 | July 8, 2021 | Nil | N/A | N/A |
| | July 23, 2018 | 125,000 | 0.10 | July 23, 2023 | Nil | N/A | N/A |
| Gary Moore | July 8, 2016 | 275,000 | 0.21 | July 8, 2021 | Nil | N/A | N/A |
| | July 23, 2018 | 265,000 | 0.10 | July 23, 2023 | Nil | N/A | N/A |
| Garnet Dawson | July 8, 2016 | 250,000 | 0.21 | July 8, 2021 | Nil | N/A | N/A |
| | July 23, 2018 | 125,000 | 0.10 | July 23, 2023 | Nil | N/A | N/A |
| Gregory Hanks | July 28, 2015 | 150,000 | 0.12 | July 28, 2020 | Nil | N/A | N/A |
| | July 8, 2016 | 150,000 | 0.21 | July 8, 2021 | Nil | N/A | N/A |
| | July 23, 2018 | 125,000 | 0.10 | July 23, 2023 | Nil | N/A | N/A |
| Ron Ewing | July 23, 2018 | 390,000 | 0.10 | July 23, 2023 | N/A | N/A | N/A |
| Glen Dickson | July 23, 2018 | 390,000 | 0.10 | July 23, 2023 | N/A | N/A | N/A |
| Reagan Glazier | July 23, 2018 | 150,000 | 0.10 | July 23, 2023 | N/A | N/A | N/A |

Note

⁽¹⁾ The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the shares at the fiscal year end and the exercise price. Based on the December 31, 2018 closing price of the shares on the TSX of \$0.07.

Please see "Securities Authorized for Issuance under Equity Compensation Plans" (below) for details regarding the Company's Stock Option Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

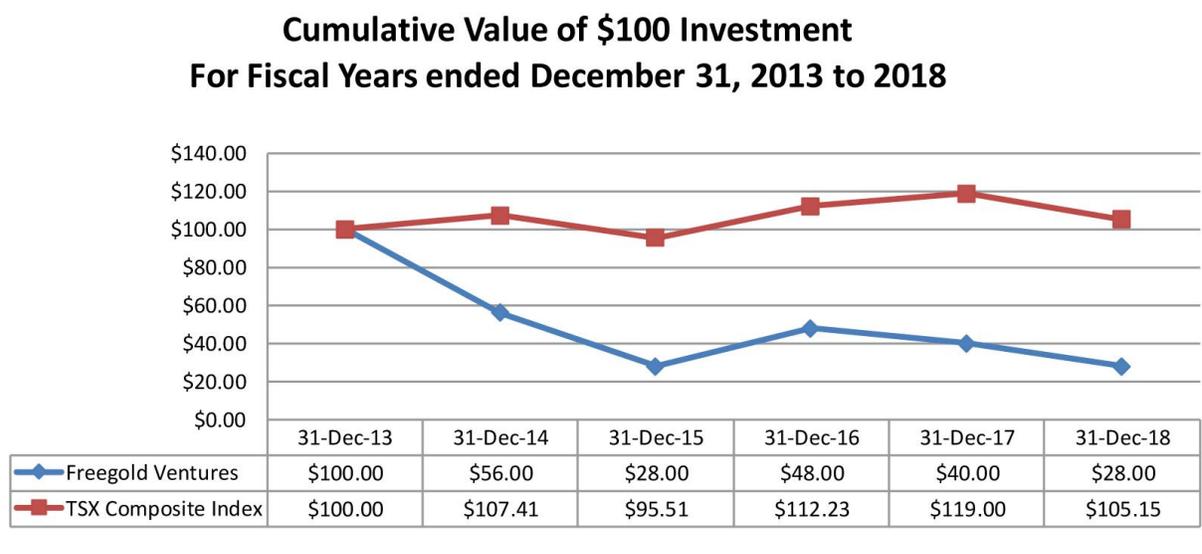
The following table sets forth details of the aggregate dollar value that would have been realized by the Company's non-NEO directors in the most recently completed financial year if the stock options under the option-based awards had been exercised on their respective vesting dates:

| <i>Incentive plan awards - value vested or earned during the year</i> | | | |
|---|---|--|--|
| Name | Option-based awards - Value vested during the year (\$) | Share-based awards - Value vested during the year (\$) | Non-equity incentive plan compensation - Value earned during the year (\$) |
| David Knight | Nil | N/A | N/A |
| Garnet Dawson | Nil | N/A | N/A |
| Gary Moore | Nil | N/A | N/A |
| Gregory Hanks | Nil | N/A | N/A |
| Ron Ewing | Nil | N/A | N/A |
| Glen Dickson | Nil | N/A | N/A |
| Reagan Glazier | Nil | N/A | N/A |

Pursuant to the Stock Option Plan, and in accordance with the TSX Manual, the stock options granted to Company’s directors have been granted at an exercise price at least equal to or greater than the closing price of the Company’s common shares on the TSX as at the date of grant. Stock options are typically granted for a period of five years and have a vesting period as determined by the Board.

Performance Graph

The following graph compares the Company’s cumulative total shareholder return considering a \$100 Investment – for the period for December 31, 2013 to December 31, 2018 with the total cumulative return of the S&P/TSX Composite Index for that period:



The current trend shown by the performance graph represents a decline in cumulative total shareholder return from 2013 to 2015. There was a modest recovery in shareholder returns in 2016 and a slight decline in 2017 to 2018. Over the same five year period, the total compensation received by the NEOs, in aggregate, has stayed relatively the same. The Compensation and Corporate Governance Committee considers total compensation to be reasonable in the circumstances. The level of total compensation received by the NEOs has been relatively fixed, and is therefore not directly correlated to the changes in shareholder returns, which are more dependent on metal prices. In addition, the Board believes that the CEO and VP Exploration and Development achieved significantly all that was expected of them through 2018 in a continuously challenging market for junior resource companies. The Company has been successful in arranging the financing necessary to both maintain its operations and achieve significant progress on both the Shorty Creek and Golden Summit projects. Although these achievements have not been reflected into share price performance, which the Board believes is largely tied to the current low gold price, the Preliminary Economic Assessment for Golden Summit, delivered in January 2016, benefited the project and positioned it for potential advantage in a future rising gold market and the proceeds of a prospectus offering completed in September 2017 allowed for additional exploration to be completed on the Shorty Creek Project. In 2018 a financing was completed which permitted additional drilling to be undertaken at Shorty Creek. In March 2019, an agreement was signed with South32 on the Shorty Creek Project, whereby South32 has the option to earn a 70% interest in the Shorty Creek property. To maintain the option in good standing South32 must contribute minimum exploration funding of US\$10 million over a 4 year option period with minimum exploration expenditures of US\$2million in Years 1 and 2 and US\$3 million in Years 3 and 4 for an aggregate of US\$10 million. South32 may exercise its option to subscribe for 70% of the shares of a newly formed project company by committing US\$30 million to the newly formed company, less the amount of exploration expenditure contributed by

South32 during the option period following the completion of each annual program. Freegold shall act as the Operator during the option period.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During fiscal year ended December 31, 2018 the Company re-approved the Stock Option Plan whereby the Board, may from time to time, grant stock options to directors, officers, employees or consultants. At the Company's annual general meeting of shareholders held on June 29, 2018, shareholders approved a resolution which reserves up to 10% of the issued and outstanding shares from time to time (including existing stock options), as a "rolling stock option plan". Stock options may be granted under the Stock Option Plan with an exercise period of up to ten (10) years from the date of grant or such lesser period as determined by the Board, subject to a short extension in the case of a Company imposed blackout period. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board. The exercise price of an option will not be less than the closing price of the common shares on the day prior to grant. Subject to the approval of the Board, unexercised stock options granted pursuant to the Stock Option Plan may be settled for cash equal to the difference between the aggregate fair market value of the shares underlying the unexercised stock options and the aggregate exercise price of such stock options.

The following tables set forth information in respect of the Company's Stock Option Plan as of December 31, 2018.

| Plan Category | Number of shares to be issued upon exercise of outstanding stock options and other rights (a) | Weighted-average exercise price of outstanding options and other rights (b) | Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by shareholders | 8,420,000 ⁽¹⁾ | \$0.21 | 10,475,390 |
| Equity compensation plans not approved by shareholders | N/A | N/A | N/A |
| Total | 8,420,000 | | 10,475,390 |

(1) As at May 10, 2019, 7,720,000 stock options were outstanding and 11,175,390 options are available for future issuance.

| Burn Rate⁽¹⁾ | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|
| Equity compensation plans approved by shareholders | 1.78% | 0.03% | 3.26% |

(1) Number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In June 2005, National Policy 58-201 - *Corporate Governance Guidelines* (the "**Governance Guidelines**") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**") were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Board recognizes the importance of corporate governance to the effective management of the Company. The Company's approach to significant issues of corporate governance is designed with a

view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management.

The following is a description of the Company's corporate governance practices.

Board of Directors

The Board is currently composed of nine directors. Nine directors are proposed to be elected at the Meeting.

Independence

Seven director nominees are independent within the meaning of the Governance Disclosure Rule. The independent nominees are: David Knight, Gary Moore, Garnet Dawson, Gregory Hanks, Glen Dickson, Ron Ewing and Reagan Glazier.

Kristina Walcott is not independent as she is the President and CEO of the Company. Alvin Jackson is not independent as he is the Vice President of Exploration and Development. To facilitate the Board functioning independently of management, the following structures and processes are in place:

- A majority of the nominees for director, including the Chairman, are independent;
- The Audit Committee, Corporate Governance and Compensation Committee and Nominating Committee are composed entirely of independent directors and the members of such committees meet formally and also hold informal discussions without management present; and
- If a director or executive officer has a material interest in the transaction or the agreement being considered by the Company, such individual, if a director, is precluded from voting on the matter and the Board considers such matter without the individual present.

Meetings of Directors

The Board holds meetings as required. Since the beginning of the Company's most recently completed financial year, the independent directors have not held a meeting at which non-independent directors were not in attendance.

During the year ended December 31, 2018, the Board held seven meetings at which the majority of directors then in office were in attendance. Various resolutions were passed by way of consent resolutions. All of the directors executed all of the consent resolutions. The Board has implemented a policy of holding formal meetings at least quarterly and since January 1, 2019 two Board meetings were held at which the majority of the directors were in attendance. One resolution was passed by way of consent resolution.

The information below sets out the Board meetings held and the attendance for the year ended December 31, 2018.

| Director | Board Meetings Attended | Audit Committee Meetings Attended | Compensation Committee Meetings Attended | Total Percentage of Meetings Attended |
|-------------------------------|--------------------------------|--|---|--|
| Kristina Walcott | 7 of 7 | | | 100% |
| Alvin Jackson | 7 of 7 | | | 100% |
| David Knight | 7 of 7 | | | 100% |
| Gary Moore | 7 of 7 | 4 of 4 | 1 of 1 | 100% |
| Garnet Dawson | 6 of 7 | 4 of 4 | | 91% |
| Gregory Hanks | 7 of 7 | | 1 of 1 | 100% |
| Ron Ewing | 7 of 7 | 4 of 4 | | 100% |
| Glen Dickson | 7 of 7 | | 1 of 1 | 100% |
| Reagan Glazier ⁽¹⁾ | 2 of 3 | | | 66.6% |

(1) Reagan Glazier was elected at the annual general meeting of shareholders of the Company on June 29, 2018.

Other Directorships

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

| Name of Director | Reporting Issuer(s) or Equivalent(s) | Exchange |
|-------------------------|--|-----------------|
| Gary Moore | Goldcliff Resource Corporation El Nino Ventures Limited | TSXV TSXV |
| Alvin Jackson | Canasil Resources Inc. International Samuel Exploration Corp. | TSXV TSXV |
| Garnet Dawson | GoldMining Inc. | TSXV |

Mandate of the Board of Directors

The Board has a written mandate as set forth below which ensures that the Board discharges its responsibilities in an effective manner and that the Board understands the boundaries between Board and management responsibilities.

The mandate of the Board, as prescribed by applicable corporate law, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of

the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

Position Description for Chairman and CEO

The Board has developed a written position description for the Chairman of the Board. The Board also developed a written position description for the CEO.

Orientation and Continuing Education

Board turnover is relatively rare and, accordingly, the Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings and through information communication on a regular basis. Directors are also provided the opportunity to meet with senior management and other employees, advisors and directors, who can answer any questions that may arise.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics, which may be found on the Company's website under "Corporate/Governance" at www.freegoldventures.com. To ensure and monitor compliance with the Code, the Code requires that the Code be distributed to all directors, officers, and employees of the Company. The Code itself requires each of the Company's directors, officers, and employees, to understand and comply with the code and to report any violation of the Code of any of such individuals becomes aware. The Code also contains "whistleblower" provisions which allow any suspected violations of the Code on an anonymous basis.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes, however, that the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committees and individual directors rather than on arbitrary term limits.

Corporate and Board Diversity

Diversity is an important part of the Company's culture and its operations. Consequently, the Company seeks to recruit and invest in the best available talent. However, the Company has not adopted a written policy relating to the identification and nomination of women directors or regarding the number of women in executive positions because it does not believe that a written policy is the best way to achieve the Company's diversity or business objectives.

Furthermore, when appointing individuals to the Board and executive officer positions, the Company considers a number of factors, including the skills and experience required for the position and the personal attributes of the candidates. The level of representation of women in senior leadership roles is considered by the Company as one such factor.

The Company recognizes the value of individuals with diverse attributes on the Board and in executive officer positions, and is committed to the desirability that there is representation of women on the Board and in executive officer positions. However, the Company has not established a target regarding the

number of women on the Board or in executive officer positions, as the Company has determined that a target would not be the most effective way of achieving the Company's diversity or business objectives. There is currently one woman on the Board (11.1%) and one woman in an executive officer position (as such term is defined in the Governance Guidelines) (33%).

Nomination of Directors

The Board has appointed a formal Nominating Committee composed entirely of independent directors. See "Board Committees-Nominating Committee".

Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the total common shares withheld, the nominee will offer his or her resignation promptly after the meeting, for the Compensation and Corporate Governance Committee's consideration. The Compensation and Corporate Governance Committee will then make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable shareholders' meeting, together with the voting results for each director. Resignations must be accepted, except in situations where exceptional circumstances would warrant the applicable director to continue to serve as a member of the Board. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Board Committees

Committees of the Board are an integral part of the Company's governance structure. There are currently three standing committees, the Audit Committee, the Compensation and Corporate Governance Committees and the Nominating Committee (collectively, the "**Committees**"), established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate effective Board decision-making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that the Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of unrelated and independent directors are effectively represented.

A summary of the responsibilities and activities and the membership of each of the Committees are set out below:

Audit Committee

The Audit Committee currently consists of Gary Moore (Chairman), Garnet Dawson and Ron Ewing, all of whom are financially literate. Each of Messrs. Moore, Dawson and Ewing are independent pursuant to the Governance Disclosure Rule. See "Statement of Corporate Governance Practices Board of Directors – Independence".

The Audit Committee reviews and recommends to the Board for approval the annual financial statements and the annual report of the Company. The quarterly financial statements of the Company are reviewed by the Audit Committee and the Board. In addition, the Audit Committee is charged with the responsibility of monitoring the integrity of the Company's internal controls and management information systems. For the purposes of performing these duties, the members of the Audit Committee have the right, at all times, to inspect all of the books and financial records of the Company and to discuss with management and the auditors of the Company any accounts, records and matters relating to the financial statements of the Company.

Additional information regarding the Audit Committee may be found in the Company’s Annual Information Form dated March 29, 2019 (“AIF”) filed on SEDAR at www.sedar.com, under the Company’s profile; in particular at pages 52-54 and Schedule “A” to the AIF.

Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is currently composed of Glen Dickson, Chair, Gary Moore and Gregory Hanks. All of the members of the Compensation and Corporate Governance Committee are independent pursuant to the Governance Disclosure Rule. See “Statement of Corporate Governance Practices Board of Directors – Independence”.

The Compensation and Corporate Governance Committee is responsible for, among other things, evaluating the performance of the Company’s executive officers, determining or making recommendations to the Board with respect to the compensation of the Company’s executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Compensation and Corporate Governance Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary. The table below sets forth the experience of each of the members of the Compensation and Corporate Governance Committee that is relevant to their responsibilities as such:

| Name | Independent | Relevant Experience |
|---------------|-------------|---|
| Glen Dickson | Yes | Mr. Dickson, B.Sc., P. Geol. with over 40 years of exploration and mining and operational experience in several different countries. During the past 30 years he focused on gold exploration in a wide variety of depositional environments. He served as Chairman of the Board and Chief Executive Officer of Gold-ore Resources Ltd. until the Company was acquired by Elgin Mining Ltd. He served as the President, Chief Executive Officer, and Director of Cumberland Resources Limited until the Company was acquired by Agnico Eagle Mines Ltd. As well as serving as a director on several other companies including Atna Resources Ltd., Brazilian Gold Corporation and Venerable Ventures Ltd. Mr. Dickson is currently President and CEO of Meliadine Gold Ltd. a private resource company with mineral holdings in Nunavut. |
| Gregory Hanks | Yes | Mr. Hanks holds a B.Comm. (Honors) with a major in Finance. He has held a number of management and senior management roles throughout his more than 20 years in the Financial Services Industry. He has extensive experience in commercial and industrial lending and was previously Senior Manager, Commercial Services at Integris Credit Union from June 2012 to March 2018. He has held several nonprofit board positions and is currently Treasurer of the Northern Interior Mining Group in British Columbia. |

| Name | Independent | Relevant Experience |
|------------|-------------|--|
| Gary Moore | Yes | Mr. Moore has held junior and senior executive positions with various companies, including a director of the Company (2009-present); a director of El Nino Ventures Inc. (2009-present); a director of Goldcliff Resource Corporation (2007-present); President and director of HTI Ventures Corp. (2006-2011); Assistant VP and then VP and Branch Manager of Pacific International Securities Inc. (2000-2005); Chief Investment Officer, AFT Trivest Management Inc. (1999-2000); Manager then Vice-President of Global Securities Corp. (1994-1999); Co-founder and President of AFT Trivest Management Inc. (1994-1996); and Vice President Finance, Vice President Operations and CFO of Trionics Technology Ltd. (1988-1993). |

Nominating Committee

The Nominating Committee is currently composed of Ron Ewing, Chairman, Gary Moore and Garnet Dawson. All of the members of the Compensation and Corporate Governance Committee are independent pursuant to the Governance Disclosure Rule. See “Statement of Corporate Governance Practices Board of Directors – Independence”.

The Nominating Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company’s current operational and financial condition, the industry in which it operates and the strategic outlook of the Company; (b) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board.

Assessments

The Nominating Committee conducts an informal review process of the Board, the committees and individual directors on an as needed basis and consults with the Board as is required.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company’s last completed financial year, none of the proposed nominees for election of directors of the Company and none of the associates or affiliates of such persons are or have been indebted to the Company (or its subsidiaries) at any time since the beginning of the last completed financial year ending December 31, 2018. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company or other informed person, nor any proposed nominee for election as a Director of the Company, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last completed financial year or in

any proposed transaction which, in either case, has or will materially affect the Company, except as disclosed herein or elsewhere in this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR at www.sedar.com or by contacting the Company at its offices located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1G5; telephone 604-662-7307; facsimile 604-662-3791.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board of Directors of the Company.

OTHER BUSINESS

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

Dated this 31st day of May, 2019

ON BEHALF OF THE BOARD OF DIRECTORS

"Kristina Walcott"

Kristina Walcott
President, Chief Executive Officer and Director