

GT GOLD CORP

Notice of Meeting and Management Information Circular

for the

Annual General Meeting of Shareholders

Meeting date: Friday, June 19, 2020

Time: 10:00 am (Pacific Time)

1100 Melville Street
Suite 610
Vancouver, British Columbia, Canada, V6E 4A6
Tel: (236) 427-5744

www.gtgoldcorp.ca

NOTICE OF 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of shareholders of **GT Gold Corp.** (“GT Gold” or the “Company”) will be held at Suite 1700, 666 Burrard Street, Vancouver, BC V6C 2X8, on Friday, June 19, 2020 at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2019 and the report of the auditors thereon;
2. To set the number of directors at eight;
3. To elect the board of directors of the Company for the ensuing year;
4. To appoint the auditors for the ensuing year at a remuneration to be fixed by the directors;
5. To ratify and approve the continuation of the 10% rolling stock option plan, as described in the Information Circular prepared for the Meeting; and
6. To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

Accompanying this Notice of Meeting (the “Notice”) are the Company’s Management Information Circular (the “Circular”) and form of Proxy. The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting.

Only shareholders of record at the close of business on April 22, 2020 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“COVID-19”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 2 to 4 of the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the

Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR as well as on our Company website at www.gtgoldcorp.ca. We strongly recommend you check the Company's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered shareholders complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

Shareholders who do not attend the Meeting in person are requested to read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. ("Computershare"). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 3rd Floor – 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, by 10:00 a.m. (Pacific Time) on June 17, 2020 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy.

Dated this 20th day of May, 2020

BY ORDER OF THE BOARD OF DIRECTORS

"Paul Harbidge"

Paul Harbidge
President, CEO and Director

GT GOLD CORP.
Suite 610 – 1100 Melville Street
Vancouver, B.C. V6E 4A6
Tel: (236) 427-5744

INFORMATION CIRCULAR

AS AT AND DATED May 20, 2020

This information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of GT GOLD CORP. ("GT Gold" or the "Company") for use at the annual general meeting of shareholders of the Company (the "Meeting") to be held at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, on Friday, June 19, 2020, at 10:00 a.m. PDT and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to "the Company", "we" and "our" refer to GT Gold Corp. "Common Shares" means common shares in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak ("COVID-19"). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 2 to 4 of the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR as well as on our Company website at www.gtgoldcorp.ca. We strongly recommend you check the Company's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the Beneficial Shareholders of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.

The individuals named in the accompanying form of proxy (the "Proxy") are directors and/or officers of the Company (the "Management Designees"). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated Proxy is delivered to the office of **Computershare Investor Services, 3rd Floor – 510 Burrard Street, Vancouver, British Columbia, V6C 3B9** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation;

either of the foregoing to be executed by the registered shareholder or the shareholder's authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with **Computershare Investor Services**, or at the address of the registered office of the Company at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (c) by the registered shareholder personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, **Computershare Investor Services, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9** not less than 48 hours, Saturdays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("Broadridge") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or your broker's agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal proxy which would enable you, or a person designed by you, to attend the Meeting and vote your Common Shares.

If any shareholder receives more than one proxy or voting instruction form, it is because that shareholder's Common Shares are registered in more than one form. In such cases, shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

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 Company's last completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and approval of the stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's board of directors (the "Board") has fixed **April 22, 2020**, as the record date (the "Record Date") for determination of shareholders entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of the Record Date, the Company had outstanding 125,893,778 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the Company's directors and executive officers, the only person that beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to the outstanding Common Shares of the Company is as follows:

Name	Number of Shares Owned (Percentage of Class and Type of Ownership)	
	Common Shares	Percentage of Voting Rights
Ashwath Mehra ⁽¹⁾ Zug, Switzerland	13,425,501	10.66%
Newmont Corporation	18,366,800	14.59%

(1) Ashwath Mehra is a director and Executive Chairman of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

FINANCIAL STATEMENTS

The audited financial statements of the company for the year ended December 31, 2019, (the "Financial Statements"), together with the auditor's report thereon, will be presented to the shareholders at the Meeting.

The following documents have been filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta:

- a) audited financial statements for the year ended December 31, 2019
- b) auditor's report thereon; and
- c) management discussion and analysis for the year ended December 31, 2019.

Shareholders may obtain copies of these documents upon request without charge from the Company at Suite 610 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

ELECTION OF DIRECTORS

The Board currently consists of eight (8) directors. Management proposes to fix the number of directors of the Company for the ensuing year at eight (8) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the British Columbia *Business Corporations Act* or the articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

Majority Voting Policy

The election of directors is a matter of corporate law, which does not mandate majority voting in Canada. In accordance with applicable corporate law, the election of directors is carried out at each annual meeting of shareholders by means of an ordinary resolution, that is to say, a proposal adopted by a simple majority of votes cast by shareholders present at the meeting.

The Company has adopted a majority voting policy dated for reference April 20, 2020, (the "Majority Voting Policy"), whereby any director receiving more votes "withheld" than votes "for" his/her candidature at a meeting of shareholders shall promptly tender his or her resignation to the chair of the Board following the meeting. The Company's Governance Committee shall consider any such offers of resignation and recommend to the Board whether or not to accept it. Any director who has tendered his or her resignation shall not participate in the deliberations of either the Governance Committee or the Board. In its deliberations, the Governance Committee may consider any stated reasons as to why shareholders "withheld" votes from the election of the relevant director, the length of service and the qualifications of the director, the director's contributions to the Company, the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Governance Committee consider relevant.

The Board shall act on the Governance Committee recommendation within 90 days following the applicable shareholders meeting, after considering the factors identified by the Governance Committee and any other factors that the members of the Board consider relevant. The Board shall accept the resignation of the director except where exceptional circumstances would warrant the director continuing to serve on the Board. The Board must announce its decision through a press release. If the Board declines to accept the resignation, it must fully state the reasons for its decision in the press release. The resignation of a director will be effective when accepted by the Board.

Forms of proxy provided for use at any shareholders meeting where directors are to be elected should enable the shareholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The results of the vote must be filed on SEDAR.

Subject to any applicable corporate law restrictions or requirements, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy through the

appointment of a new director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

The Majority Voting Policy does not apply where an election involves a proxy battle i.e., where proxy material is circulated and/or a solicitation of proxies is carried out, in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

The Majority Voting Policy is available on our website at www.gtgoldcorp.ca.

Nominees for Election as Directors

The following table sets out the names of management's nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns, or controls or directs, directly or indirectly.

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly⁽²⁾
Ashwath Mehra Zug, Switzerland Executive Chairman & Director	CEO, Astor Management AG and CEO, MRI Advisory AG	November 10, 2016	Governance Committee Compensation Committee	13,425,501
Paul Harbidge North Vancouver, British Columbia President, CEO & Director	President, CEO and Director, GT Gold Corp., former Senior Vice President of Exploration, Goldcorp Inc.	September 3, 2019	N/A	100,000
James Rutherford South Kensington, London, UK Director	Anglo American plc – Independent Non-Executive Director, Anglo Pacific Group plc – Independent Non-Executive Director and Senior Independent Director, and Centamin plc – Independent Non-Executive Director and Non-Executive Deputy Chairman	October 11, 2019	Audit Committee (Chair) Compensation Committee	Nil
Adrian Reynolds Camps Bay, Western Cape, South Africa Director	Current Director, Mkango Resources, Ltd., Current Consultant to Stibium Mining Pty Ltd. Former Non-Executive Director: Acacia Mining,	October 11, 2019	Audit Committee Technical & Safety Committee	10,000

	Geodrill Ltd, Digby Wells Environmental, and Aureus Mining Inc.			
Renaud Adams Oakville, Ontario Director	Director, President & CEO, New Gold Inc.	June 14, 2018	Compensation Committee Governance Committee (Chair)	249,127
John Pallot New Westminster, British Columbia Director	Director, Klondike Gold Corp., Director, Vincero Capital Corp.	May 26, 2014	Audit Committee Compensation Committee (Chair)	274,999
Charles Tarnocai North Vancouver, British Columbia Director	Former VP Corporate Development, Alamos Gold Inc.	January 26, 2018	Technical & Safety Committee (Chair) Governance Committee	Nil
Dale Finn Denver, Colorado Director	Group Executive of Near-Mine Exploration for the Americas, Newmont Corporation	August 10, 2019	Technical & Safety Committee	Nil

- (1) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly by the above nominees for directors, is based on the information obtained from The System for Electronic Disclosure by Insiders ("SEDI").

Director Biographies

Ashwath Mehra

Executive Chairman, Director

Mr. Mehra is a senior executive and entrepreneur who has founded and managed numerous companies. He has close to 30 years of experience in mining and metals, including significant experience in debt and equity capital markets and, while maintaining a focus on mining, is a large investor in a spectrum of businesses spanning real estate to technology. Mr. Mehra commenced his career trading commodities with Philipp Brothers in London, England. From 1990 to 2000, he served as a Senior Partner at Glencore International AG (and its predecessor) where he ran the nickel and cobalt businesses and was responsible for establishing Glencore's operations in India. He also served as Chief Executive Officer of MRI Trading AG (formerly Marc Rich + Co Investment AG) from 2001 to 2011 and was its Co-Owner, and successfully sold the firm in 2011. Mr. Mehra holds a BSc Philosophy and Economics from the London School of Economics and Political Science.

Paul Harbidge

President & Chief Executive Officer, Director

Paul Harbidge is a geologist with over 20 years of experience in mining exploration and development. He most recently served as Senior Vice President of Exploration at Goldcorp Inc. from 2016 until its acquisition by Newmont Mining Corp. in April 2019. Prior to that, Mr. Harbidge successfully led the Exploration Team at Randgold resulting in the discoveries of the Yalea Deeps project, the Gara deeps project, Loulo 3 and more recently the +5Moz Goukoto deposit in the Loulo area of Mali and the +4Moz Massawa deposit in Senegal. Mr. Harbidge has a First-Class Honours Degree in Geology from Kingston University, London UK and an MSc in Mineral Exploration and Mining Geology

from Leicester University (UK). Paul has also been involved with research in collaboration with Kingston University and has completed two PhD theses as a supervisor, supporting two further PhD theses and two MSc projects.

James Rutherford

Lead Independent Director

Mr Rutherford has over 25 years' experience in investment management and investment banking, specialising in the global mining and metals sector. He brings to the Board considerable financial and capital markets insight and a deep understanding of the mining industry.

Between 1997 and 2013 Mr Rutherford was a Senior Vice President of Capital International Investors, a division of the US-based investment management firm Capital Group Companies Inc. ("Capital Group"), where he was responsible for investments in the mining and metals industry. Prior to joining Capital Group, Mr. Rutherford was, from 1993 to 1997, Vice President of Equity Research at the investment bank HSBC James Capel in New York, where he covered the Latin American mining and metals industry. He also held analyst roles with Credit Lyonnais, covering diversified industrial companies, and CRU International, covering the copper industry.

Mr Rutherford has been an independent Non-Executive Director of Anglo American plc, a leading global diversified mining company with listings on the London Stock Exchange ("LSE") and Johannesburg Stock Exchange, since November 2013. He joined the boards of Centamin plc, a Toronto Stock Exchange ("TSX") and LSE listed mineral exploration, development and mining company, as an independent Non-Executive Director and Non-Executive Deputy Chairman in January 2020, and Anglo Pacific Group plc, an LSE and TSX listed royalty and streaming company, as an independent Non-Executive Director and Senior Independent Director in November 2019. Mr. Rutherford previously served as Non-Executive Chairman of Dalradian Resources Inc, the TSX and AIM listed gold company, until it was taken private in September 2018.

Adrian Reynolds

Director (Independent)

Mr. Reynolds has an MSc in Geology, a Graduate Diploma of Mining Engineering and over 30 years' experience in the natural resources sector, including more than 15 years' experience with Randgold Resources Limited. At Randgold, he was part of the executive team that developed that company's original successful strategy whereby it grew from an exploration company to a very profitable mid-tier mining company. His key responsibilities included technical oversight of the mining operations including Feasibility studies, audits, compliance, and evaluation of new opportunities. He was also a Director of Morila Ltd and Société des Mines de Loulo S.A. Mr. Reynolds initially built his experience in both oil and coal exploration, then moved into deep level gold mining with Gencor Ltd in the Free State Goldfields. Joining Rand Mines Limited in 1985, he held positions in geological management in Rand Mines Limited and its successor Randgold & Exploration Company Limited. Mr Reynolds is currently an independent consultant and a Non-Executive Director of Mkango Resources Ltd., was formerly Non-Executive Chairman of Digby Wells Environmental, one of the foremost mining environmental consultancies in Africa.

Renaud Adams

Director (Independent)

Mr. Adams has 25 years of experience in the mining industry and is currently the President and CEO of New Gold Inc. He was the President and Chief Executive Officer of Richmond Mines Inc. from 2014 until the sale of the company to Alamos Gold in November 2017. During Mr. Adams' time at Richmond Mines, production at the company's principal mine more than doubled, mineral reserves more than tripled, and costs were reduced to make the Island Gold Mine in Ontario one of the lowest cost operating underground mines in the Americas. From 2011 to 2014, Mr. Adams was the Chief Operating Officer at Primero Mining Corporation, and prior to that he was with IAMGOLD Corporation from 2007 to 2011 as the General Manager of the Rosebel mine in Suriname and then the Senior Vice President, Americas Operations. Prior to IAMGOLD, Mr. Adams held various senior operations positions at mining operations located in the Americas. Mr. Adams holds a Bachelor of Engineering degree in Mining and Mineral Processing from Laval University in Quebec, Canada.

John L. Pallot

Director (Independent)

Mr. Pallot studied at Simon Fraser University prior to serving with Telus Corp. for 30 years. He has more than 20 years of involvement with public companies as a director and/or in senior executive capacities with such companies as Statesman Resources, Messina Minerals, Windarra Minerals (acquired by Wesdome Gold), Westward Exploration, and Redmile Capital (now Orla Exploration). He presently serves as an independent director of Klondike Gold Corp.

Charles Tarnocai

Director (Independent)

Dr. Tarnocai has 22 years of experience in international mining and mineral exploration and was most recently Vice President, Corporate Development for Alamos Gold Inc. During his 7 years with Alamos Gold, he was responsible for the identification, financial and technical evaluation, and acquisition of development and production-stage mining projects. Prior to that Dr. Tarnocai held the position of Chief Geologist with Oro Gold Resources Ltd. and, for the previous 13 years, the position of Research Geologist with Placer Dome Inc. He holds a B.Sc. geology from Brock University and a Ph.D in geological sciences from the University of Ottawa.

Dale Finn

Director (Independent)

Mr. Finn currently serves as Group Executive of Near-Mine Exploration for the Americas at Newmont Corporation. He first joined Newmont over 30 years ago in August 1989, working in the Carlin operations for his first three years. From there, Mr. Finn spent five years overseeing Northwest US exploration from Helena, Montana. He then went on to serve five years in Denver as Assistant to the Vice President Exploration, after which he turned his focus to exploration business development in Central America. Mr. Finn subsequently moved to Peru working at Yanacocha and then in Lima in exploration business development for another five years. Mr. Finn then spent seven years in Accra, Ghana leading the Africa-wide project generation program as Group Executive Exploration. For nearly the past five years, he has been back in Lima, Peru in his current role. Mr. Finn holds a BSc degree in geology from the University of New Mexico and a MSc degree from the University of Nevada-Reno.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of the Company, no proposed director of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

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

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities

regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director.

EXECUTIVE COMPENSATION

Please see Form 51-102F6 Statement of Executive Compensation attached to this Information Circular as Schedule "A".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only compensation plan under which equity securities are authorized for issuance as at the fiscal year ended December 31, 2019 is the Company's stock option plan. The table below summarizes information in relation to the Company's stock option plan as at the fiscal year ended December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	11,960,001	\$0.68	383,277
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total:	11,960,001	\$0.68	383,277

Notes:

- (1) Since the year end of December 31, 2019, 1,158,384 options to purchase Common Shares have been granted, 2,650,000 options to purchase Common Shares have been exercised, and 191,668 options to purchase Common Shares have expired. As at the date hereof there are options outstanding to purchase 10,276,717 Common Shares.
- (2) As at the date hereof there are options available for grant to purchase 2,322,661 Common Shares.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201").

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-101, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of their corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Independence of the Board

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and by having strong independent Board members. The independent directors are able to meet at any time without any of the non-independent directors being present. Further supervision is performed through the Audit Committee, who may meet with the Company's auditors without management being in attendance.

Directors are considered to be "independent" if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment, as defined in National Instrument 52-110 - *Audit Committees*.

The Board consists of eight directors, a majority (6) of whom are independent. None of the six independent directors has any direct or indirect material relationship with the Company (other than as a holder of shares or options of the Company) which could, in the view of the Company's Board, reasonably interfere with the exercise of a directors' independent judgment. James Rutherford, Renaud Adams, John Pallot, Charles Tarnocai, Dale Finn and Adrian Reynolds are independent directors. Ashwath Mehra is the Executive Chairman of the Company, Paul Harbidge is the Chief Executive Officer and President of the Company. As officers of the Company, neither Mr. Mehra nor Mr. Harbidge are independent directors.

As the Company's Executive Chairman is not independent, the Board has appointed James Rutherford as its lead independent director. Mr. Rutherford serves as the Chair of the Audit Committee, monitors the Chairman-CEO relationship and serves as an alternate point of contact for stakeholder inquiries.

The Board meets at least once every quarter and following the annual meeting of shareholders. The frequency of the meetings and the nature of the meeting agendas are dependent on the nature of the business and affairs which the Company faces from time to time. During the year ended December 31, 2019 the Board met seven times.

To facilitate the functioning of the Board independently of management, the Audit Committee and Technical and Safety Committee consist entirely of independent directors. The Compensation and Governance Committees consist of a majority of independent directors. When appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Board. The independent directors hold *in-camera* meetings regularly following certain Board and Committee meetings at which non-independent directors and members of management are not in attendance.

Directorships

Certain directors of the Company are directors of other reporting issuers as described in the following table:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director
Ashwath Mehra	Fancamp Exploration Ltd. (TSX-V: FNC)
	RISE Life Science Corp. (CSE: RLSC)
	ScoZinc Mining Ltd. (TSXV: SZM)
James Rutherford	Anglo American plc (LSE: AAL/JSE: AGL)
	Centamin plc (LSE: CEY/ TSX: CEE)
	Anglo Pacific Group plc (LSE: APF/TSX : APY)
Adrian Reynolds	Mkango Resources Ltd. (TSX-V/AIM: MKA)
Renaud Adams	New Gold Inc. (TSX/NYSE: NGD)
John Pallot	Klondike Gold Corp. (TSX-V:KG)
	Califfi Capital Corp. (TSX-V: CFI)
	Vincero Capital Corp. (TSX-V: VCO)

Board of Directors Attendance

The following table shows the meeting attendance record for each director between January 1, 2019 and December 31, 2019:

Director	Board of Directors (percentage attendance)	Audit Committee	Compensation Committee	Corporate Governance Committee	Technical and Safety Committee
Ashwath Mehra	7/7 (100%)	N/A	2/2 (100%)	3/3 (100%)	N/A
John Pallot	7/7 (100%)	3/3 (100%)	2/2 (100%)	N/A	N/A
Charles Tarnocai	7/7 (100%)	N/A	2/2 (100%) ⁽¹⁾	3/3 (100%)	1/1 (100%)
Renaud Adams	7/7 (100%)	N/A	Nil ⁽²⁾	3/3 (100%)	1/1 (100%) ⁽²⁾
Dale Finn	3/4 (75%) ⁽³⁾	N/A	N/A	N/A	Nil ⁽³⁾
Paul Harbidge ⁽⁴⁾	3/3 (100%)	N/A	N/A	N/A	N/A
Adrian Reynolds	3/3 (100%) ⁽⁵⁾	1/1 (100%) ⁽⁵⁾	N/A	N/A	Nil ⁽⁵⁾
James Rutherford	3/3 (100%) ⁽⁶⁾	1/1 (100%) ⁽⁶⁾	Nil ⁽⁶⁾	N/A	N/A

Notes:

- (1) On December 2, 2019 Mr. Tarnocai resigned from the Company's Compensation Committee.
- (2) On December 2, 2019, Mr. Adams was appointed to the Company's Compensation Committee and resigned from the Technical and Safety Committee.
- (3) Mr. Finn was appointed to the Board on August 10, 2019. He was appointed to the Company's Technical and Safety Committee on December 2, 2019.
- (4) Paul Harbidge was appointed to the Board on September 3, 2019.
- (5) Adrian Reynolds was appointed to the Board on October 11, 2019, and was appointed to the Company's Audit Committee on the same date, replacing Stephen Burleton, who resigned September 3, 2019. He was appointed to the Company's Technical and Safety Committee on December 2, 2019.
- (6) James Rutherford was appointed to the Board on October 11, 2019, and was appointed to the Company's Audit Committee on the same date, replacing Taj Singh, who resigned October 9, 2019. He was appointed to the Company's Compensation Committee on December 2, 2019.

In addition, certain of the Board's decisions during the year ended December 31, 2019 were passed by way of written resolution.

Board Practices

The Board is currently comprised of eight directors. The size and experience of the Board is important for providing the Company with effective governance in the mining industry. The Board's mandate and responsibilities can be effectively and efficiently administered at its proposed size. The Executive Chairman of the Board is not considered independent within the meaning of NI 58-101 by virtue of being an executive director. The Board has functioned, and is of the view that it can continue to function, independently of management as required. Directors are elected for a term of one year at the annual general meeting.

Procedures are in place to allow the Board to function independently and to facilitate open and candid discussion among its independent members. The Board and its committees conduct *in camera* sessions, at which members of management are not present. The *in camera* sessions are intended not only to encourage the Board and its committees to independently fulfill their mandates, but also to facilitate the performance of the fiduciary duties and responsibilities of the Board. At the present time, the Board has experienced directors that have made a significant contribution to the Company's success, and are satisfied that it is not constrained in its access to information, in its deliberations or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company.

Mandate of the Board of Directors, its Committees and Management

The role of the Board is to oversee the conduct of the Company's business, including the supervision of management, and determining the Company's strategy. The responsibilities of the Board include:

- adopting a strategic planning process;
- understanding and monitoring the political, cultural, legal and business environments in which Company operates;
- risk identification and ensuring that procedures are in place for the management of those risks;
- review and approve annual operating plans and budgets; corporate social responsibility, ethics and integrity;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management; monitoring financial reporting and management;
- monitoring internal control and management information systems;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Management is responsible for the Company's day to day operations, including proposing its strategic direction and presenting budgets and business plans to the Board for consideration and approval. The strategic plan takes into account, among other things, the opportunities and risks of the Company's business. Management provides the Board with periodic assessments as to those risks and the implementation of the Company's systems to manage those risks. The Board reviews the personnel needs of the Company from time to time, having particular regard to succession issues relating to senior management. Management is responsible for the training and development of personnel. The Board assesses how effectively the Company communicates with shareholders, and ensures compliance with the Company's Disclosure and Confidentiality Policy, as described below. Through the Audit Committee, and in conjunction with its auditors, the Board assesses the adequacy of the Company's internal control and management information systems. The Board looks to management to keep it informed of all significant developments relating to or effecting the Company's operations. Major financings, acquisitions, dispositions and investments are subject to Board approval. The Board meets as required, and the Board and committees may take action at these meetings or at a meeting by conference call or by written consent.

The Mandate of the Board of Directors is attached hereto as Schedule "B" and is also available on our website at www.gtgoldcorp.ca.

Position Descriptions

The Board has four (4) committees: the Audit Committee, the Compensation Committee, the Governance Committee, and the Technical and Safety Committee. The Chair of each committee is required to ensure that the committee meets when required and performs its duties as set forth in the charter, and to report to the Board on the activities of the committee. Because the size and nature of the Company's business allows each director to understand his role in progressing the Company's operations, the Board has not yet developed written position descriptions for the Chair of each Board committee.

The Board has developed a written position description for the Executive Chairman of the Board. The role of the Executive Chairman includes, but is not limited to the following:

- Chair all Board meetings and see that they are conducted in an efficient and productive manner;
- Maintain an open and candid dialogue with all Board members to build consensus and develop teamwork at the Board level;
- Provide leadership to the Board and arrange for it to review, monitor and direct the aim, strategy and direction of the Company and the achievement and of its objectives;
- Together with the CEO, make certain that the Board is kept up-to-date on major developments (and potential major developments), to avoid surprises and enable the Board to make major decisions in a timely and well-informed manner;
- Coordinate with the CEO so that the Board is kept fully aware of management's strategy and plans for the Company and be sure that, where appropriate, these issues are full discussed and approved by the Board;
- Manage key stakeholder relationships and assist the CEO and other senior management, if requested by the CEO or the Board, in representing the Company in its dealings with all other interested parties, including employees, governments, regulators, local communities and the press; and

- Make certain that management develops an active and open dialogue with shareholders and other interested parties on the current status of the Company, its operations and its future plans.

The established role of the Chief Executive Officer (the “CEO”) is to take overall management responsibility for the operations of the business of GT Gold Corp. to manage the Company in an effective, efficient and forward-looking way, and to fulfil the priorities, goals and objectives determined by the Board of the Company in the context of the Company’s strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value. To achieve this, it is essential that the CEO develops a good working relationship with the Board, other employees of the Company, shareholders and other stakeholders. The CEO reports to the Executive Chairman and the Board. The role of the Chief Executive Officer includes, but is not limited to:

- Assist in preparing short-term and long-term plans, and establishing a budget with the Chief Financial Officer for the anticipated exploration costs; the CEO ensures the budgeted costs are achieved and cost objectives are met;
- Oversee operating policies and objectives, and ensuring the implementation of the approved policies and objectives; Monitor operations of the Company’s assets;
- Develop and implementing performance and talent management tools;
- Develop and implementing corporate policies and objectives;
- Execute and assume responsibility for the business under the direction of the Executive Chairman and the Board;
- Accountable to and report to the board, and to the committees of the Board as requested from time to time by the Executive Chairman and the chairs of the committees of the Board;
- Advise the Board, when the appropriate, of recommendations with respect to business development opportunities such as mergers, acquisitions, joint ventures, or sale of assets;
- Develop and recommend to the Board, business plans, exploration requirements, organizational structure, staging and budgets that support such strategies; Manage and make recommendations to the Compensation, Corporate Governance and Nominating Committee on all forms of compensation for all officers of Company; Meeting regularly with the Executive Chairman and other Directors to ensure that these responsibilities and statutory obligations in a timely manner;
- Manage communications with government officials and agencies, stock exchanges, shareholders and analysts and other stakeholders;
- Leading role in marketing and public relations;
- Establish the strategy, vision, values, and behaviours for the Company;
- Developing and recommending to the Board strategies for the Company that result in the maximization of shareholder value; implementing said strategies after Board approval and reporting to the Board in a timely manner on deviations of such strategies from parameters established by the Board;
- Co-ordinate the preparation of annual business plan or strategic plan budget, together with the CFO and VP Project Development;
- Provide a culture of high ethics throughout the organization; and
- Lead and manage the Company within the guidelines and strategic direction approved by the Board.

Orientation and Continuing Education

Given the Company's size and stage of development, the Company has not yet established a formal orientation policy for new Board members. Management will provide new Directors with an initial orientation in order to familiarize them with GT Gold and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Corporate Governance Guidelines and its independent auditors. The Board will encourage, but not require directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies. Directors are also kept informed as to matters impacting, or which may impact, the Company's operations through regular communications from management and reports and presentations given by management and employees at Board meetings. Directors are also invited to visit the Company’s properties, and a site tour for directors is organized approximately every two years. The most recent site visit took place in 2018 and a site visit is planned for 2020 provided that the current COVID-19 travel restrictions are lifted.

The current directors of the Company, who are experienced in boardroom procedures and corporate governance and have a good understanding of the Company's business, are also available to any new directors to provide information

regarding the Company's business and to answer any questions new directors may have. The Board does not feel a formal education program is currently necessary for its directors.

Ethical Business Conduct

The Board considers the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest is sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board has adopted a Code of Business Conduct and Ethics (the "Code") which requires that the Company's directors, officers, consultants and employees maintain the highest level of integrity in their dealings with each other and with the public on behalf of the Company. Procedures for dealing with conflicts of interest are outlined in the Code. All directors, officers, employees and consultants of GT Gold, together with any contractors that the Board may decide, will provide annual certification of compliance with the Code.

The Chief Financial Officer or in the absence of the Chief Financial Officer, the Chief Executive Officer of GT Gold will be responsible for ensuring that all annual certifications are obtained on or before the end of the first fiscal quarter of each year, and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof. To date, there have been no departures from the Code by any of the Company's directors, officers, employees or consultants.

The Code addresses conflicts of interest, in that:

- Team Members, in discharging their duties, will act honestly and in good faith with a view to the best interests of GT Gold.
- Directors, officers, employees, consultants and contractors will avoid situations involving actual or potential conflicts between their personal, family or business interests, and the interests of GT Gold, and shall promptly disclose any such conflict, or potential conflict, to GT Gold.
- Directors, officers, employees, consultants and contractors will perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. Unless approved by the Board, no director, officer or employee of GT Gold or consultant or contractor working for GT Gold will accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with GT Gold.
- Directors have a statutory responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has a conflict of interest. A director will recuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects such director's personal, business or professional interests.
- Non-executive directors of GT Gold are not expected to devote their time and effort solely on behalf of GT Gold, and they may have a variety of other business relationships that could give rise to a conflict of interest. Any such activities are not prohibited by the Code but must reported to and resolved directly with the Board.

The Code of Business Conduct and Ethics is available on our website at www.gtgoldcorp.ca.

Whistleblower Policy

The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding corporate fraud, unethical business conduct, questionable accounting or auditing practices, or a violation of provincial or federal securities laws to report such violation or concerns on a confidential and anonymous basis. Such reporting can be made to the General Counsel and the Chair of the Audit Committee. Complaints may be investigated internally by Management, by the Board of Directors, or the appropriate Committee or referred to the police or the appropriate regulatory authority.

The Company's Whistleblower policy is available on our website at www.gtgoldcorp.ca.

Corporate Disclosure Policy

The Company has adopted a Corporate Disclosure Policy which establishes procedures which permit the disclosure about the Company and its subsidiaries to the public in a timely manner and to ensure that when information has not been publicly disclosed it remains confidential. All directors, officers, consultants and employees are required to adhere to this policy to ensure that all investors in securities of the Company have equal access to information that may affect their investment decisions.

The Company's Disclosure policy is available on our website at www.gtgoldcorp.ca.

Insider Trading Policy

The Company has adopted an Insider Trading Policy which, in conjunction with the *Business Corporations Act* (British Columbia), the Criminal Code (Canada), the *Securities Act* (British Columbia) and National Instrument 55-104, *Insider Reporting Requirements and Exemptions*, establishes guidelines and procedures for purchases and sales of shares in the Company by directors, officers, employees, and consultants. The policy describes procedures for the communication of trading blackout periods and procedures for the exercise of stock options or other convertible securities. The policy also ensure that there is no speculating in the securities of the Company, that unpublished price-sensitive information is kept strictly confidential, and prohibits the short selling of the Company's securities at any time. It also ensures that there is no trading in securities of other companies with the knowledge that the Company is contemplating or engaged in acquiring such company or its securities or negotiating significant business arrangements.

The Company's Insider Trading policy is available on our website at www.gtgoldcorp.ca.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The process for identifying and recommending the nomination of new Board candidates is set forth in the Governance Committee Charter. Annually, the Governance Committee, together with input from the Executive Chairman of the Board and the Chief Executive Officer, provides the Board with a list of individuals recommended for election to the Board at the annual meeting of shareholders. Before recommending a candidate, replacement or additional director, the Governance Committee will review his or her qualifications, experience, availability to serve, conflicts of interest, and other relevant factors. As part of its decision making, the Governance Committee will also take into account the current size, composition, and operation of the Board to ensure effective decision making.

Nominees for directorship will be recommended to the Board by the Governance Committee in accordance with the policies and principles set forth in its charter. Any invitation to join the Board should be extended through the Chairperson of the Corporate Governance Committee or the Chairman of the Board or Chief Executive Officer after approval by the full Board. The Board is responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Corporate Governance Committee.

Corporate Governance Committee

The Governance Committee acts in an advisory capacity to the Board with respect to governance and nominating matters. The purpose of the Governance Committee is to fulfill its oversight responsibilities with respect to:

- developing corporate governance guidelines and principles for GT Gold;
- identifying individuals qualified to be nominated as members of the Board;
- the structure and composition of Board committees; and
- evaluating the performance and effectiveness of the Board.

The duties and responsibilities of the Committee also include:

- annual review of GT Gold's Corporate Governance Guidelines, Board Mandate, position descriptions for the Executive Chairman and Chief Executive Officer, Committee Charters and principal corporate policies including Code of Business Conduct and Ethics, Corporate Disclosure Policy, Corporate Governance Guidelines, Insider Trading Policy, and Whistleblower Policy, Majority Voting Policy, and, in the Committee's discretion, recommend any changes to the Board for consideration.
- annually to (i) review and assess the size, composition and operation of the Board to ensure effective decision making; (ii) review and assess the size, composition and chairmen of all of the Committees of the Board; (iii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, gender diversity and inclusiveness, and make recommendations to the Board for consideration.
- annually to: (i) conduct, review and report to the Board the results of an assessment of the Board's performance and effectiveness; (ii) annually prepare and review a succession plan for the Executive Chairman of the Board, the Chief Executive Officer and the executive management of GT Gold; (iii) review policies on mandatory share ownership by directors and make recommendations to the Board for consideration; (iv) direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and (v) perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

The Governance Committee currently consists of two independent directors, Renaud Adams (Chair) and Charles Tarnocai, and one non-independent director, Ashwath Mehra. To encourage an objective nomination process, the entire Board also reviews the qualifications of the nominee, availability to serve, conflicts of interest, board size, composition, gender diversity and inclusiveness, and other relevant factors.

The Corporate Governance Committee Charter is available on our website at www.gtgoldcorp.ca.

Compensation Committee

The Compensation Committee recommends to the Board the compensation of the Company's directors and the Chief Executive Officer which the Compensation Committee feels is suitable. Its recommendations are reached primarily by comparison of the remuneration paid by the Company with publicly available information on remuneration paid by other reporting issuers that the Compensation Committee feels are similarly placed within the same business of the Company. The Compensation Committee may also engage the services of external compensation advisors in order to determine appropriate compensation for the Company's executives and directors.

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the establishment of key human resources and compensation policies, including all incentive and equity-based compensation plans;
- the performance evaluation of the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and other senior executives of GT Gold;
- the establishment of policies and procedures designed to identify and mitigate risks associated with the Company's compensation policies and practices;
- succession planning, including the appointment, training and evaluation of senior management; and
- compensation of directors.

The Compensation Committee currently consists of three independent directors, John Pallot (Chair), Renaud Adams, and James Rutherford and one non-independent director, Ashwath Mehra. All members of the Compensation Committee are experienced in the oversight of executive and operational management teams as a result of their experience with various private and public sector businesses.

The Company has adopted a Compensation Committee Charter. It ensures that a majority of independent directors determine and review the compensation of executives on behalf of the Board and design the compensation policies and packages so as to attract, retain, and motivate quality employees while not exceeding market rates.

The duties and responsibilities of the Committee as they relate to the following matters, are to:

- annually review the performance objectives for the Chief Executive Officer, the Chief Financial Officer and the senior executives' and, in the Committee's discretion, recommend any changes to the Board for consideration;
- annually review and evaluate the performance of the Chief Executive Officer and the Chief Financial Officer in light of pre-established performance objectives and report its conclusions to the Board;
- annually review the compensation for the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer and, in the Committee's discretion, recommend any changes to the Board for consideration;
- annually review the Chief Executive Officer's recommendations for the senior executives' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;
- ensure compensation policies and practices for the directors, the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the senior executives:
 - (i) properly reflect their respective duties and responsibilities;
 - (ii) are competitive in attracting, retaining and motivating people of the highest quality;
 - (iii) align the interests of the directors, the Chief Executive Officer, the Chief Financial Officer and the senior executives with shareholders and GT Gold as a whole;
 - (iv) are based on established corporate and individual performance objectives;
 - (v) are clearly distinguishable between each other, that is, the structure of non- executive directors' compensation should be distinguishable from that of executive directors and senior executives; and
 - (vi) do not encourage the taking of inappropriate or excessive risks;
- annually review GT Gold's succession plan for the Chief Executive Officer, the Chief Financial Officer and senior management, including appointment, training and evaluation;
- annually review directors' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;
- review all annual executive compensation disclosure before it is publicly released;
- direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties; and
- perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

The Compensation Committee Charter is available on our website at www.gtgoldcorp.ca.

Technical, Safety, Environmental and Social Responsibility Committee

The Technical, Safety, Environmental and Social Responsibility Committee acts in an advisory capacity to the Board on an as-needed basis to assist the Board in fulfilling its oversight responsibilities with respect to:

- technical matters relating to exploration, development, permitting, construction and operation of GT Gold's mining activities;
- resources and reserves on GT Gold's mineral resource properties;
- due diligence in the development, implementation and monitoring of systems and programs for management, and compliance with applicable law related to health, safety, environment and social responsibility;
- ensuring GT Gold implements best-in-class property development and exploration practices;
- planning & preparation of technical reports;
- monitoring safety, environment and social responsibility performance; and

- monitoring compliance with applicable laws related to safety, environment and social responsibility.

This committee currently consists of three independent members, Charles Tarnocai (Chair), Adrian Reynolds and Dale Finn.

The Technical, Safety, Environmental and Social Responsibility Charter is available on our website at www.gtgoldcorp.ca.

Assessments

The Company's Corporate Governance Committee annually evaluates and reports to the Board on the performance and effectiveness of the Board and its committees. In addition, in order to satisfy itself that the Board, its committees and individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees.

Each committee of the Board is responsible for conducting an annual self-evaluation. The Corporate Governance Committee shall be responsible for monitoring the process and evaluation criteria established by each committee. The assessment will be discussed with the full Board following the end of each fiscal year.

Director Term Limits and Mechanisms of Board Renewal

The Company does not have any terms limits or other mechanisms of Board renewal, as the Board believes that the imposition of terms limits for its directors may lead to the exclusion of potentially valuable members of the Board.

Policies Regarding the Representation of Women on the Board

While the Company recognizes the value of and supports the principle of diversity, it has not adopted a written policy relating to the identification and nomination of women Directors. The Board does not believe that strict rules in the identification and nomination process necessarily ensure the selection of the best candidates. Currently the Board does not have any female Directors.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Company's Governance Committee's identification and selection process is based on a variety of different criteria, including diversity of background and opinion, skills, experience and other relevant factors. As such, consideration of the level of women on the Board is one factor among many that plays a role in the decision making process.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Company's Governance Committee also considers a multitude of factors, including the representation of women in executive officer positions. The Company has not adopted targets regarding women on the Company's Board or in executive officer positions. This will be reviewed in the upcoming year. With respect to executive officer positions, there is currently one woman (20%) and four men (80%) who are executive officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company.

The Company and its subsidiaries have not provided any guarantee, support agreement, letter of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "informed person" means: (a) a director or executive officer of the Company (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

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

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Composition

The Audit Committee currently consists of three directors, James Rutherford (Chair), Adrian Reynolds and John Pallot. All of the members are independent, financially literate, and at least one member has accounting or related financial expertise. "Financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. "Accounting or related financial expertise" means the ability to analyze and interpret a full set of financial statements, including the notes attached thereto.

The Audit Committee assists the Board in its oversight of the Company's consolidated financial statements and other related public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors, qualifications and independence and the performance of the internal audit function and the external auditors. The Audit Committee has direct communications channels with the Company's auditors. The Audit Committee reviews the Company's financial statements and related management's discussion and analysis of financial and operating results. The Audit Committee can retain legal, accounting or other advisors.

Charter

The Board has adopted an Audit Committee Charter which is reviewed annually and sets out the role and oversight responsibilities of the Audit Committee with respect to:

- its relationship with and expectation of the external auditors, including the establishment of the independence of the external auditor and the approval of any non-audit mandates of the external auditor;
- determination of which non-audit services the external auditor is prohibited from providing;
- the engagement, evaluation, remuneration, and termination of the external auditors;
- appropriate funding for the payment of the auditor's compensation and for any advisors retained by the audit committee;
- its relationship with and expectations of the internal auditor;
- its oversight of internal control;
- disclosure of financial and related information; and
- any other matter that the Audit Committee feels is important to its mandate or that which the board chooses to delegate to it.

The Audit Committee Charter is attached as Schedule "C" to this information circular. It is also available on our website at www.gtgoldcorp.ca.

Relevant Education and Experience

James Rutherford, Adrian Reynolds and John Pallot are directors of other reporting issuers which face the breadth and level of complexity of issues which can reasonably be expected to be raised by the Company's financial statements.

In such capacities, they have developed an understanding of the accounting principles used by the Company to prepare its financial statements and in connection with the accounting for estimates, accruals and reserves and of internal controls and procedures used for financial reporting. The Audit Committee Chairman, James Rutherford, has over 25 years' experience in investment management and investment banking specialising in the global mining and metals sector, and is an alumnus of the London Business School. Adrian Reynolds has an MSc in Geology, a Graduate Diploma of Mining Engineering and over 30 years' experience in the natural resources sector. John Pallot has more than 20 years of involvement with public companies as a director and/or in senior executive capacities.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "External Auditors" in the Company's Audit Committee Charter.

Reliance on Certain Exemptions

The Company's auditors, Davidson & Company LLP, have not provided any material non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Accountants, to the Company to ensure auditor independence. Fees invoiced by the auditors for audit and non-audit services since the Company's incorporation are outlined in the following table:

Nature of Services	Fees Invoiced by the Auditor in Year Ended December 31, 2019	Fees Invoiced by the Auditor in Year Ended December 31, 2018
Audit Fees ⁽¹⁾	\$37,500	\$35,000
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$4,750	\$5,450
All Other Fees ⁽⁴⁾	\$50,758	\$6,404

- (1) "Audit Fees" invoiced are for the audit of the Company's consolidated annual financial statements.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include assurance related services not contained under "Audit Fees".
- (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 services.

APPOINTMENT OF AUDITOR

Management recommends that shareholders vote to appoint Davidson & Company LLP, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, as auditor for the Company and to authorize the directors to fix their remuneration. Davidson & Company were initially engaged as auditor of the Company on February 8, 2017.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Re-approval of Rolling Stock Option Plan

GT Gold has adopted a "rolling" Stock Option Plan (the "**Stock Option Plan**"). It was established by the Company on June 26, 2014, and is attached as Schedule "D" to this Information Circular. It was most recently approved by shareholders on June 4, 2019.

The Stock Option Plan” permits the Company to issue incentive stock options to eligible persons provided that the number of Common Shares reserved for issuance on the exercise of options granted under the plan (“GT Gold Options”) does not exceed 10% of the issued and outstanding Common Shares at the time of any option grant.

In accordance with the policies of the Exchange stock option plans with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting, and the Stock Option Plan is subject to annual Exchange acceptance. Shareholders will be asked to consider, and if thought fit, to approve a resolution ratifying and approving the Company's existing Stock Option Plan.

The purpose of the Stock Option Plan is to attract and retain employees, consultants, officers and directors and motivate them to advance the interests of GT Gold by affording them with the opportunity, through share options, to acquire an equity interest in GT Gold and benefit from its growth.

The Stock Option Plan authorizes the Board, in its absolute discretion, to grant stock options to directors, officers, employees or consultants on such terms, limitations, conditions and restrictions as it deems necessary and advisable. Under the Stock Option Plan, the number of Common Shares reserved for issuance to any one individual in a 12-month period may not exceed 5% of the issued and outstanding Common Shares, and the number of Common Shares reserved for issuance to consultants may not exceed 2% of the issued and outstanding Common Shares. The Stock Option Plan contains no vesting requirements except as to options granted to persons engaged in Investor Relations Activities (as defined in the Stock Option Plan) but permits the Board to specify a vesting schedule for any GT Gold Options granted under the Stock Option Plan at its discretion.

GT Gold Options may be granted with a maximum term of ten years. GT Gold Options may be exercised for the greater of the term of the option and 90 days following cessation of the optionee’s position with GT Gold, provided that if the cessation of office, directorship, consulting arrangement or employment is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the earlier expiry date of such option. In the situation of options granted to persons engaged in Investor Relations Activities, the options granted to this individual will expire 30 days following the optionee ceasing to provide such services.

The exercise price of any options granted under the Stock Option Plan will be determined by the Board, in its discretion, but shall not be less than the closing price of the Common Shares on the day preceding the date of grant, less any discount permitted by the Exchange. GT Gold Options granted under the Stock Option Plan shall not be subject to any resale restrictions imposed by the Exchange unless granted to directors or officers or at the maximum discount permitted by the Exchange.

GT Gold Options are non-assignable and non-transferable (subject to options being exercisable by the optionee’s heirs or administrator). The number of Common Shares reserved for option and the exercise price payable for the Common Shares subject to such option shall be adjusted appropriately in the event of any consolidation, subdivision, conversion or exchange of the Common Shares. The Stock Option Plan requires annual shareholder approval.

Shareholder Re-approval of Rolling Stock Option Plan

At the Meeting, shareholders will be asked to pass an ordinary resolution re-confirming and approving the Stock Option Plan in the following form:

“RESOLVED, as an ordinary resolution that:

1. the Company’s Stock Option Plan be ratified, confirmed and approved, subject to acceptance by the Exchange;
2. the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Plan at any time to a maximum of 10% of the issued and outstanding shares of the Company on the applicable grant date;
3. the Board of Directors be authorized on behalf of the Company to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders of the Company, in order to ensure adoption of the Stock Option Plan; and

4. any one or more directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

Unless otherwise instructed, the person named in the enclosed proxy or voting instruction form intends to vote such proxy or voting instruction form in favour of the approval of the Plan. The directors of the Company recommend that shareholders vote in favour of the approval of the Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast on the resolution.

The Board of Directors recommends that shareholders vote FOR this resolution.

Other Matters

Management of the Company is not aware of any other matters which are to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any matters other than those referred to herein should be presented at the Meeting, the persons named in the enclosed Proxy are authorized to vote the shares represented by the Proxy in accordance with their best judgment.

Additional Information

Additional information relating to the Company is available on the SEDAR website at www.sedar.com. Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis of the most recently completed financial year ended December 31, 2019. Copies of the Company's financial statements and management discussion and analysis may be obtained upon request from the Company to the attention of the Corporate Secretary at Suite 610 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6, Tel: (236) 427-5744.

Approval and Certification

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

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Directors' Approval

The Board of the Company has approved the contents of this Management Information Circular and its distribution to each shareholder entitled to receive notice of the Meeting.

Dated at Vancouver, British Columbia, this 20th day of May, 2020.

"Paul Harbidge"

Paul Harbidge
President and Chief Executive Officer

SCHEDULE "A"

Form 51-102F6 Statement of Executive Compensation (for the year ended December 31, 2019)

GT GOLD CORP.

For purposes of this Statement of Executive Compensation, "NEO" or "named executive officer" means each of the following individuals:

- (a) the Company's Chief Executive Officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's, including any of its subsidiaries', three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the financial year.

Based on the foregoing definition, during the last completed fiscal year of the Company, there were seven Named Executive Officers, namely its:

- (a) current Executive Chairman and Director, Ashwath Mehra;
- (b) current Director, CEO & President, Paul Harbidge;
- (c) current CFO, Shawn Campbell;
- (d) current Vice President Exploration and former Director, Charles Greig;
- (e) current Vice President Project Development, Michael Skead;
- (f) former Director, CEO & President, Stephen Burleton; and
- (g) former CFO, Paul Kania.

During the financial year ended December 31, 2019, on September 3, 2019, Mr. Burleton resigned as Director, President & CEO of the Company and Mr. Harbidge assumed the position of Director, President & CEO on the same date. On November 1, 2019, Mr. Kania resigned in his role as CFO, and Mr. Campbell assumed the position with the Company on the same day. Mr. Greig resigned as a Director of the Company on October 9, 2019. Mr. Skead was appointed VP Project Development of the Company on October 7, 2019.

References to Currency

Unless otherwise stated, all references in this information circular to monetary amounts are expressed in Canadian dollars.

COMPENSATION DISCUSSION AND ANALYSIS

The Company does not have a compensation program other than paying base salaries, incentive bonuses, and granting incentive stock options to the NEOs. The Company recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The three components of the compensation package are included to enable the Company to meet different objectives. The objectives of base salary are to recognize market pay, and acknowledge the competencies and skills of individuals. The objective of incentive bonuses (paid in the form of cash payments) is to add a variable component of compensation to recognize corporate and individual performances for executive officers and employees. The objectives of stock option awards are to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. Implementation of new incentive stock option plans and amendments to the existing stock option plan are the responsibility of the Company's Compensation Committee.

The compensation of the NEOs is reviewed and recommended for Board approval by the Company's Compensation Committee. Although the Board has not formally evaluated the risks associated with the Company's compensation policies and practices, the Board has no reason to believe that any risks that arise from the Company's compensation policies and practices are reasonably likely to have a material impact on the Company. Having engaged an external compensation advisor subsequent to the year ended December 2019, the Compensation Committee and the Board are satisfied that the Company's current compensation practices are commensurate with the compensation practices of peer companies in the Canadian mining sector.

The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value;
- (b) align management's interests with the long term interests of shareholders;
- (c) provide a compensation package that is commensurate with other comparable companies to enable the Company to attract and retain talent; and
- (d) ensure that the total compensation package is designed in a manner that takes into account the Company's present stage of development and its available financial resources. The Company's compensation packages have been designed to provide a blend of a non-cash stock option component and a reasonable salary.

The Company has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Company's securities.

Compensation Element	Description	Compensation Objectives
Annual Base Salary (all NEOs)	Salary is market-competitive, fixed level of compensation.	Retain qualified leaders, motivate strong business performance.
Incentive Bonuses (all NEOs)	Short-term incentive cash bonuses may be awarded based on start date, base salary and a set multiplier. In addition, there is a discretionary multiplier that may be applied by the Board.	Reward individual performance in achieving corporate and individual goals.
Incentive Stock Option (all NEOs)	Long-term incentive equity grants are made in the form of stock options. The amount of grant will be dependent on individual and corporate performance.	Reward long-term financial and operating performance and align interests of key employees with those of shareholders.

The Company relies on the discretion and judgment of the directors in establishing and amending contracts for all forms of compensation, including stock options to be granted to the CEO 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 Compensation Committee and the Board are guided by the general objectives of the Company's compensation strategy as set out above.

The Company's Compensation committee believes that the CEO must have the highest total compensation in the Company. The Committee also believes that Executive Chair's short- and long-term incentive compensation should be paid out as equity.

GT Gold pays its Executive Chair an annual retainer of \$100,000 and pays its CEO a salary of \$250,000, representing a base salary pay ratio of 40%. The committee believes that 40% represents the time spent "in office" addressing day

to day business. GT Gold’s CEO’s variable pay is targeted at \$435,000 and the Committee believes that the Executive Chair’s variable pay should be targeted at 75% of the CEO’s variable pay (\$326,250) which leads to a total compensation ratio of 62%.

Report of External Compensation Advisor

In early 2020, the Company’s Compensation Committee engaged an external compensation advisor, Compensation Governance Partners, (the “Advisor”) to provide an independent opinion on the difference in pay between Executive Chairs and Chief Executive Officers in the Canadian mining sector.

The Advisor screened all Canadian companies in the precious metals sector with a market capitalization between one-third and three-times GT Gold’s market capitalization, as at February 4, 2020, the date of the report. This produced 65 companies that were analyzed through public disclosure and company websites to identify those with distinct Executive Chair and CEO roles. Of these companies, nine (9) have an Executive Chair role that is separate from its CEO.

The nine comparative companies are:

Company	Market Capitalization	Exchange
Almaden Minerals Ltd.	67,036,031	TSX
Amex Exploration Inc.	89,654,585	TSX-V
Belo Sun Mining Corp.	219,934,988	TSX
Gold Reserve Inc.	213,699,353	TSX-V
Gran Colombia Gold Corp.	284,986,494	TSX
Premier Gold Mines Limited	322,179,932	TSX
Reunion Gold Corporation	54,418,685	TSX-V
Robex Resources Inc.	89,940,232	TSX-V
Tanzanian Gold Corporation	109,246,222	TSX
GT Gold Corp.	155,020,250	TSX-V

Based on the Advisor’s analysis, the median base salary ratio for comparative companies is approximately 80%. For variable pay, the median ratio is approximately 70%. It was concluded that GT Gold’s salary ratio of 40% is below market, its variable pay ratio of 75% is above market and its total compensation ratio of 62% is close to the 25th percentile of the comparative group, based on 2019 data. Based on the total compensation ratio positioning, it was determined that GT Gold’s Executive Chair compensation is conservative relative to the market and is reasonable.

Following the report of the Advisor, in February 2020, the Committee recommended the following, which were subsequently approved by the Board, for the financial year ended 2019:

Short-term Incentive (“STI”) – Management

STI cash bonuses will be awarded based on the following STI framework, pro-rata, based on start date. The high end of the framework will be reserved for those personnel that performed in the end of the year and mid-point for the full year.

	Low	High	Corporate Objectives	Personal Objectives
CEO	40%	60%	70%	30%
Vice-President/CFO	25%	35%	60%	40%

STI for the Company's Management for the year ended December 31, 2019 was calculated as follow:

	Start Date	% of Year	Base Salary	Multiplier	Bonus
CEO	September 3, 2019	33%	\$250,000	60%	\$49,315
CFO	November 1, 2019	17%	\$175,000	35%	\$10,236
Vice-President Project Development	October 7, 2019	24%	\$200,000	35%	\$16,493
Vice-President Exploration	Pre-2019	100%	\$148,000	30%	\$45,000

STI was paid out at the high end of the framework at year end for new members of management, as each of the CEO, CFO and VP Project Development created significant value to the Company during their relatively short period of employment in 2019. Highlights of 2019 accomplishments for management include:

- successful completion of a \$17.6M financing with Newmont Corporation;
- initiation of a re-log campaign on the Company's Saddle North property;
- training and oversight of contract geologists in their use of data for re-logging;
- developing a strategy towards a preliminary economic assessment study;
- successful execution of the 2019 drill campaign;
- development of a strategy for a resource at Saddle North;
- added key individuals to the Company's management team;
- implemented strong technical and financial controls for the Company; and
- increased analyst coverage of the Company.

Long-term Incentive ("LTI") – Management

LTI equity bonuses will be awarded in the form of stock options based on the following LTI framework, pro-rata, based on start date, base salary and a multiplier, which varies based on position, as per the below. An additional discretionary multiplier may be applied by the Board.

	Low	High
CEO	50%	100%
Vice-President/CFO	40%	60%

CEO

LTI to be granted based on:

- Pro-rata start date (33% of year)
- Base Salary
- Multiplier of 75% (mid-point or target LTI of framework)
- The Compensation committee is then applying a Board Discretionary multiplier of 150%.

- Final recommendation is 125,000 options to be granted at an option value of \$0.75 cent.

Executive Chairman

LTI to be granted based on:

- Exec Chair LTI will be relative to the CEO, at 75% of the actual compensation, annualized.
 - Actual CEO STI + Actual LTI * Annualized * Factored at 75%
 - Final recommendation is 433,000 options to be granted at an option value of \$0.75 cent.

CFO/VP Project Development

LTI to be granted based on:

- Pro-rata start date (17%, 24% of year)
- Base Salary
- Multiplier of 60% (high point of LTI framework)
- The Compensation committee is then applying a Board Discretionary multiplier of 150%.
- Final recommendation is 35,000 and 57,000 options to be granted at an option value of \$0.75 cent.

VP Exploration

LTI to be granted based on:

- Base annual contractor fee
- Multiplier of 40%
- The Compensation committee is then comparing to the Board compensation, and in recognition that the VP Exploration was a board member for the majority of the 2019 year, to align the grant with the rest of the Board.
- Final recommendation is 100,000 options to be granted at an option value of \$0.75 cent.

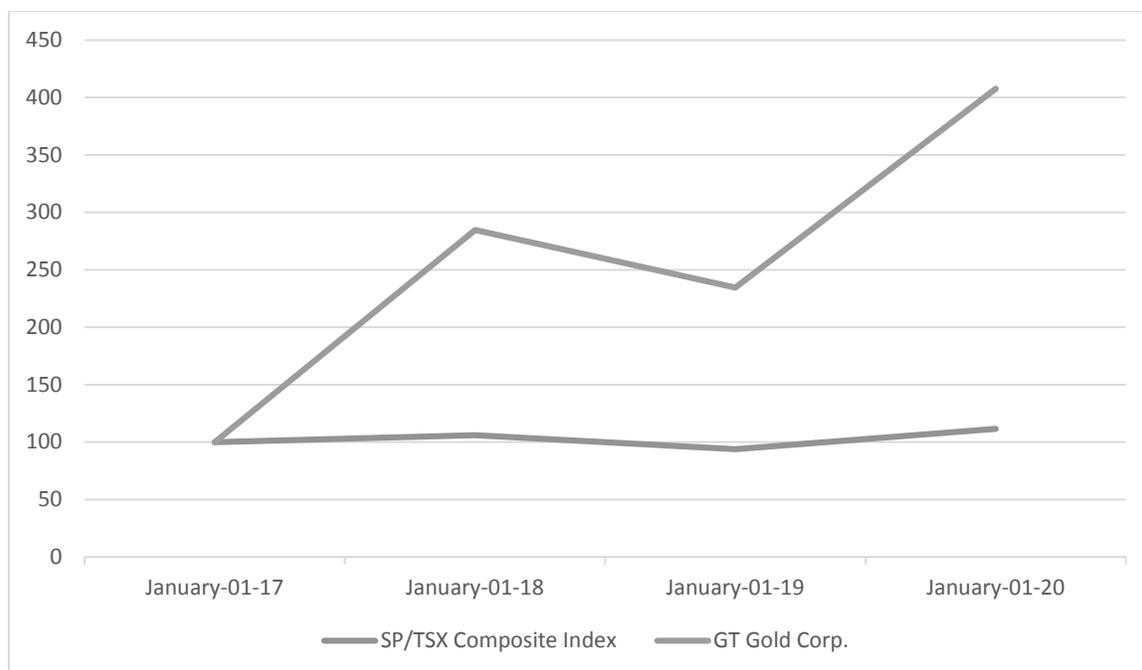
Board of Directors

LTI to be granted based on:

- 300% of the base compensation of \$75,000.
- Amount to be pro-rata for Board members who joined in 2019.
- Dale Finn is not granted awards or compensation as Newmont Goldcorp's nominee director.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares of the Company on January 1, 2017, against the cumulative total return of the S&P/TSX Composite Index over the most recently completed financial year. The Company did not pay any dividends during this period. As the Company did not become a reporting issuer until November 14, 2016, there is no comparative data for the preceding period. The Company's Compensation Committee takes into account the performance of the Company's common shares as an element of executive compensation.



	January 1, 2017	January 1, 2018	January 1, 2019	January 1, 2020
GT Gold Corp.	100	284.62	234.62	407.69
S&P/TSX Composite	100	106.03	93.69	111.62

SUMMARY COMPENSATION TABLE

The following table sets forth particulars concerning the compensation paid or accrued for services rendered to the Company by its NEOs in all capacities during the three most recently completed financial year ended December 31, 2019, 2018 and 2017.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ¹	Option-based awards (\$) ²	Non-equity incentive plan compensation (\$) ³	Pension value (\$) ⁴	All other compensation (\$) ⁵	Total compensation (\$)
ASHWATH MEHRA DIRECTOR AND EXECUTIVE CHAIRMAN ⁽⁶⁾	2019	Nil	Nil	270,021	Nil	Nil	75,000	345,021
	2018	Nil	Nil	173,461	Nil	Nil	112,500	285,961
	2017	Nil	Nil	Nil	Nil	Nil	50,000	50,000
PAUL HARBIDGE Director,	2019	81,731	Nil	1,034,487	49,315	Nil	Nil	1,165,533

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ¹	Option-based awards (\$) ²	Non-equity incentive plan compensation (\$) ³	Pension value (\$) ⁴	All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
President & CEO								
SHAWN CAMPBELL, CFO	2019	29,167	Nil	112,846	10,236	Nil	Nil	152,249
CHARLES GREIG, VICE PRESIDENT – EXPLORATION AND FORMER DIRECTOR	2019	Nil	Nil	135,101	45,000	Nil	148,000	328,101
	2018	Nil	Nil	108,413	40,000	Nil	148,000	296,413
	2017	Nil	Nil	Nil	35,000	Nil	141,250	176,250
STEPHEN BURLETON, FORMER DIRECTOR, CEO & PRESIDENT ⁽⁷⁾	2019	138,462	Nil	81,060	Nil	Nil	306,769	526,291
	2018	109,881	Nil	772,133	50,000	Nil	Nil	932,014
PAUL KANIA, FORMER CFO ⁽⁸⁾	2019	Nil	Nil	27,020	Nil	Nil	51,000	78,020
	2018	Nil	Nil	Nil	Nil	Nil	52,500	52,500
MICHAEL SKEAD, VICE PRESIDENT – PROJECT DEVELOPMENT	2019	46,703	Nil	293,905	16,493	Nil	Nil	357,101

Notes:

- (1) The Company does not currently have any share-based award plans.
- (2) The methodology used to calculate the fair value of a stock option on the grant date is based on the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model is the model accepted under International Financial Reporting Standards in computing the fair value of stock options granted and is commonly used by public companies. The Company used the following weighted average assumptions in the model to determine the awards granted above in 2019: Dividend Yield – Nil; Expected Life – 5.0 years; Volatility – 65%; Risk Free Interest Rate – 1.48%, Forfeiture Rate – 3%.
- (3) Represents short-term incentive cash bonuses.
- (4) The Company does not have any pension plans.
- (5) Includes consulting fees, retainers, commissions and Director fees.
- (6) Mr. Mehra was appointed Executive Chairman on September 29, 2017.
- (7) Mr. Burleton was appointed Director, President & CEO on June 14, 2018. He resigned September 3, 2019.
- (8) Mr. Kania was appointed CFO on April 1, 2018. He resigned November 1, 2019.

Annual Base Salary

Base salaries for NEOs are determined by the Board upon the recommendation of the Compensation Committee and its recommendations are reached primarily by comparison with the remuneration paid by other reporting issuers with the same size and industry and with publicly available information on remuneration that the Compensation Committee feels is suitable.

The annual base salary paid to NEOs is, for the purpose of establishing appropriate increases, reviewed annually by the Board upon the recommendation of the Compensation Committee as part of the annual review of executive officers. The decision on whether to grant an increase to the executive's base salary and the amount of any such increase is in the sole discretion of the Board and the Compensation Committee.

Non-Equity Incentive Plan Compensation

One of the three components of the Company's compensation package is a discretionary annual cash bonus, paid to recognize individual performance in attaining corporate goals and objectives.

Option Based Awards

Option based awards are in the form of incentive stock options. The objective of incentive stock options is to reward NEOs', employees' and directors' individual performance at the discretion of the Board upon the recommendation of the Compensation Committee.

The Company currently maintains a formal stock option plan, under which stock options have been granted and may be granted to purchase shares equal to 10% of the Company's issued capital from time to time.

The stock option plan is administered by the Compensation Committee. The process the Company uses to grant option based awards is upon the recommendations of the Compensation Committee. The role of the Compensation Committee is to recommend to the Board the compensation of the Company's directors and NEOs which the Compensation Committee feels is suitable. All previous grants of option-based awards are taken into account when considering new grants.

INCENTIVE PLAN AWARDS

Outstanding share-based awards and option-based awards

The following table sets forth the options granted to the NEOs to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year ended December 31, 2019:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
ASHWATH MEHRA ⁽⁹⁾ DIRECTOR, EXECUTIVE CHAIRMAN	500,000	(2)	10-Nov-21	417,500	Nil	Nil	Nil
	400,000	(3)	26-Jan-23	144,000			
	500,000	(5)	19-Mar-24	110,000			
PAUL HARBIDGE ⁽¹⁰⁾ DIRECTOR, PRESIDENT & CEO	1,200,000	(6)	30-Aug-24	Nil	Nil	Nil	Nil
SHAWN CAMPBELL ⁽¹¹⁾ , CFO	300,000	(8)	1-Nov-24	69,000	Nil	Nil	Nil
CHARLES GREIG ⁽¹²⁾ , VICE PRESIDENT – EXPLORATION AND FORMER DIRECTOR	1,750,000	(2)	10-Nov-21	1,461,250	Nil	Nil	Nil
	250,000	(3)	26-Jan-23	90,000			
	250,000	(5)	19-Mar-24	55,000			

STEPHEN BURLETON ⁽¹³⁾ , FORMER DIRECTOR, CEO & PRESIDENT	1,200,000 ⁽¹⁴⁾	(4)	13-Jun-23	120,000	Nil	Nil	Nil
	150,000 ⁽¹⁵⁾	(5)	19-Mar-24	33,000			
PAUL KANIA ⁽¹⁶⁾ , FORMER CFO	50,000	(5)	19-Mar-24	11,000	Nil	Nil	Nil
MICHAEL SKEAD ⁽¹⁷⁾ , VICE PRESIDENT – PROJECT DEVELOPMENT	450,000	(7)	7-Oct-24	27,000	Nil	Nil	Nil

Notes:

- (1) In-the-Money Options is the difference between the market value of the underlying securities at December 31, 2019 and the exercise price of the option. The closing market price of the Company's common shares as at December 31, 2019 was \$1.06 per common share.
- (2) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.15; one-third at an exercise price of \$0.225; and one-third at an exercise price of \$0.30. The options exercisable at \$0.15 vested on the day of grant; the options exercisable at \$0.225 vested on the first anniversary of the date of grant; and the options exercisable at \$0.30 vested on the second anniversary of the date of grant.
- (3) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.60; one-third at an exercise price of \$0.70; and one-third at an exercise price of \$0.80. The options exercisable at \$0.60 vested on the day of grant; the options exercisable at \$0.70 vested on the first anniversary of the date of grant; and the options exercisable at \$0.80 will vest on the second anniversary of the date of grant.
- (4) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.86; one-third at an exercise price of \$0.96; and one-third at an exercise price of \$1.06. The options exercisable at \$0.86 vested on the day of grant; the options exercisable at \$0.96 vested on the first anniversary of the date of grant; and the options exercisable at \$1.06 will vest on the second anniversary of the date of grant.
- (5) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.74; one-third at an exercise price of \$0.84; and one-third at an exercise price of \$0.94. The options exercisable at \$0.74 vested on the day of grant; the option exercisable at \$0.84 will vest on the first anniversary of the date of grant; and the options exercisable at \$0.94 will on the second anniversary of the date of grant.
- (6) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$1.19; one-third at an exercise price of \$1.29; and one-third at an exercise price of \$1.29. The options exercisable at \$1.19 vested three months from the date of grant; the options exercisable at \$1.29 will vest fifteen months from the date of grant; and the options exercisable at \$1.39 will vest twenty seven months from the date of grant.
- (7) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.92; one-third at an exercise price of \$1.02; and one-third at an exercise price of \$1.12. The options exercisable at \$0.92 will vest three months from the day of grant; the options exercisable at \$1.02 will vest fifteen months from the date of grant; and the options exercisable at \$1.12 will vest twenty seven months from the date of grant.
- (8) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.73; one-third at an exercise price of \$0.83; and one-third at an exercise price of \$0.93. The options exercisable at \$0.73 vest three months from the day of grant; the options exercisable at \$0.83 will vest fifteen months from the date of grant; and the options exercisable at \$0.93 will vest twenty seven months from the date of grant.
- (9) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Mehra was granted 433,000 options at an exercise price of \$1.35 and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (10) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Harbidge was granted 125,000 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (11) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Campbell was granted 35,000 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (12) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Greig was granted 100,000 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (13) Mr. Burleton resigned as a director, President & CEO on September 3, 2019; however, remains a consultant to the Company, so his options are retained.
- (14) Subsequent to the year ended December 31, 2019, Mr. Burleton exercised 200,000 of these options.
- (15) Subsequent to the year ended December 31, 2019, Mr. Burleton exercised 50,000 of these options.
- (16) Mr. Kania resigned as CFO on November 1, 2019; however, remains a consultant to the Company, so his options are retained.
- (17) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Skead was granted 57,000 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.

Incentive plan awards – value vested or earned during the year

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specific period. An “incentive plan award” means compensation awarded, earned, paid or payable under an incentive plan.

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year ended December 31, 2019:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾⁽²⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽³⁾
ASHWATH MEHRA DIRECTOR AND EXECUTIVE CHAIRMAN	62,500	Nil	Nil
PAUL HARBIDGE DIRECTOR, PRESIDENT & CEO	Nil	Nil	49,315
SHAWN CAMPBELL, CFO	Nil	Nil	10,236
CHARLES GREIG, VICE PRESIDENT – EXPLORATION AND FORMER DIRECTOR	Nil	Nil	45,000
STEPHEN BURLETON, FORMER DIRECTOR, CEO & PRESIDENT	Nil	Nil	Nil
PAUL KANIA, FORMER CFO	Nil	Nil	Nil
MICHAEL SKEAD, VICE PRESIDENT – PROJECT DEVELOPMENT	Nil	Nil	16,493

Notes:

- (1) The aggregate dollar value that would have been realized if the options granted during the year had been exercised on the vesting date.
- (2) The actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise and the value of the Common Shares upon disposition of such Common Shares.
- (3) Represents short-term incentive cash bonuses.

PENSION PLAN BENEFITS

No pension plan or retirement benefit plans have been instituted by the Company and none are proposed at this time.

USE OF FINANCIAL INSTRUMENTS

The Company prohibits speculation in the Company’s securities, and under its Insider Trading Policy, the Company prohibits Insiders who are directors, officers and employees of GT Gold from entering into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of such Insiders in Securities of GT Gold. This includes the purchase of financial instruments such as prepaid variable forward contracts, equity swaps, collars

or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity Securities granted to such Insiders as compensation or otherwise held directly or indirectly by such Insiders.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Subsequent to December 31, 2019, the Company has entered into employment agreements with:

- (a) Paul Harbidge, for his services as the Company's President & CEO, at a salary of \$250,000 per year;
- (b) Shawn Campbell, for his services as the Company's CFO, at a salary of \$175,000 per year; and
- (c) Michael Skead, for his services as the Company's Vice President, Project Development, at a salary of \$200,000 per year (collectively the "Agreements").

Each Agreement contains provisions for termination of employment and change of control benefits.

1. Under each Agreement, GT Gold may end employment forthwith at any time without just cause by:
 - a. paying the base salary and pro-rated Incentive Bonus ("STI") earned up to the termination date; plus
 - b. paying an amount equal to 12 months of base salary and Incentive Bonus. "Incentive Bonus" will be calculated as the greater of: (i) the Incentive Bonus target for the current year; or (ii) the Incentive Bonus received in the previous bonus year; and
 - c. allowing all stock options that are vested at the termination date to remain exercisable until the earlier of: (i) the expiry date of such stock option; or (ii) the date which is 90 days from your termination date;
 - d. all unvested stock options shall expire at the termination date; and
 - e. all benefits should end at the termination date. In lieu of continuing benefits following the termination date, GT Gold may, in its sole discretion, pay to the employee an amount equal to 15% of the Base Salary payable. However, GT Gold will always provide the minimum entitlement to benefit continuation as required by the employment standards legislation in the province in which the employee works.
2. Under each Agreement, a "change of control" is defined as:
 - a. GT Gold is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of GT Gold);
 - b. GT Gold sells, leases or exchanges greater than 50% of its assets to any other person or entity (other than an affiliate of GT Gold);
 - c. a resolution is adopted to wind-up, dissolve or liquidate GT Gold;
 - d. any person, entity or group of persons or entities acting jointly or in concert (the "**Acquiror**") acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of GT Gold which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 40% or more of the votes attached to all of GT Gold's outstanding voting securities which may be cast to elect directors of GT Gold or the successor corporation (regardless of whether a meeting has been called to elect directors) and as a result of such acquisition of control, directors of GT Gold holding such office immediately prior to such acquisition of control shall not constitute a majority of the board of directors;
 - e. as a result of or in connection with: (A) the contested election of directors or (B) a transaction referred to above, the nominees named in the most recent management information circular of GT Gold for election to the Board shall not constitute a majority of the Board; or
 - f. the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means common shares of GT Gold and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by GT Gold, which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

In each Agreement, a "**Triggering Event**" means any of the following events which occurs without the express agreement of the employee in writing:

- a. a material adverse change in any of the duties, powers, rights, discretion, prestige, Salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control;
- b. a diminution of the employee's title as it exists immediately prior to the Change of Control;
- c. a change in the person or body to whom the employee reports immediately prior to the Change of Control, except if such person or body is of equivalent rank or stature or such change is as a result of the resignation or removal of such person or the persons comprising such body, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business; or
- d. a change in the location at which the employee is regularly required immediately prior to the Change of Control to carry out the terms of his employment with GT Gold, which is of a distance greater than 50 kilometers from the City of Vancouver, or a materially significant increase in the amount of travel the employee is required to conduct on behalf of GT Gold.

If in the 12 month period following the date of any Change of Control, GT Gold ends the employee's employment without just cause or a Triggering Event occurs and the employee elects to terminate the Agreement and his employment, he will be entitled to receive from GT Gold the compensation and benefits set out in item 1 b. above, amended as follows:

- a. the payment will increase to 24 months of Base Salary and Incentive Bonus (STI);
- b. any unvested stock options granted by GT Gold or any of its subsidiaries will vest on the termination date;
- c. the exercise period for vested stock options, will increase to the respective expiry dates of such stock options; and
- d. the entitlement to continued benefits will be extended to a period of 12 months; however, GT Gold would retain the option, in its sole discretion, in lieu of continuing benefits to pay an amount equal to 15% of the salary payable.

If GT Gold ends employment without cause, and then within six months of the date of termination there is a Change of Control:

- a. GT Gold will notify the employee of the Change of Control;
- b. the employee will be entitled to receive from GT Gold the compensation and benefits owing for a Change of Control less such compensation and benefits previously provided on termination;
- c. the employee will be entitled to an additional cash payment from GT Gold equal to the difference between the share price on the day prior to the Change of Control less the strike price of any options cancelled as a result of the termination; and
- d. the additional payments will be paid within 15 days of a Change of Control.

Subsequent to December 31, 2019, the Company has entered into a consulting agreement with CJ Greig and Associates Ltd., a company controlled by the Company's Vice President Exploration, Charles Greig (the "Contractor") (the "Greig Agreement"). Under the Greig Agreement, Charles Greig is paid \$150,000 per year for his services as the Company's Vice President, Exploration.

The Greig Agreement may be terminated for any reason upon 120 days advance written notice to the other party.

In the event of a Change of Control:

- a. subject to the requirements or restrictions of the applicable laws and the receipt of necessary regulatory approvals, if any, one hundred percent (100%) of the Contractor's then-outstanding and unvested securities previously issued as part of a Securities Success Payment will become vested in full;
- b. the Company's only (one time) obligations shall be to pay to the Contractor on or before the fifth business day following receipt of the Severance Deliverables (defined below):
 - (a) all accrued and unpaid Annual Fees to the date of termination and all expense reimbursements owed to the date of termination;
 - (b) a lump-sum payment equal to 24 months of the Annual Fees (\$300,000); and
 - (c) any Short Season Payments owing to the Contractor in accordance with the terms set out in the Greig Agreement.

DIRECTOR COMPENSATION

The following table sets forth the value of all compensation paid to the directors, excluding Ashwath Mehra, Paul Harbidge, Charles Greig, and Stephen Burleton who were paid as officers and not as directors, in their capacity as directors for the year ended December 31, 2019:

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$) ¹	Option-based awards (\$) ²	Non-equity incentive plan compensation (\$) ³	Pension value (\$) ⁴	All other compensation (\$)	Total (\$)
James Rutherford ⁽⁵⁾	8,750	Nil	178,276	Nil	Nil	Nil	187,026 ⁽⁹⁾
Adrian Reynolds ⁽⁵⁾	6,250	Nil	178,276	Nil	Nil	Nil	184,526 ⁽⁹⁾
Renaud Adams	37,500 ⁽⁶⁾	Nil	67,550	Nil	Nil	Nil	105,050
John Pallot	25,000	Nil	81,060	Nil	Nil	Nil	106,060
Charles Tarnocai	25,000	Nil	162,121	Nil	Nil	Nil	187,121
Dale Finn ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Taj Singh ⁽⁸⁾	26,250	Nil	135,101	Nil	Nil	Nil	161,351

Notes:

(1) The Company does not currently have any share-based award plans.

(2) The methodology used to calculate the fair value of a stock option on the grant date is based on the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model is the model accepted under International Financial Reporting Standards in computing the fair value of stock options granted and is commonly used by public companies. The Company did not grant any option-based awards for the year ended December 31, 2019. The Company used the following weighted average assumptions in the model to determine the awards granted above in 2019: Dividend Yield – Nil; Expected Life – 5.0 years; Volatility – 65%; Risk Free Interest Rate – 1.48%, Forfeiture Rate – 3%.

(3) Represents short-term incentive cash bonuses.

(4) The Company does not have any pension plans.

(5) Messrs. Rutherford and Reynolds were appointed to the Board on October 11, 2019.

(6) Includes \$12,500 in fees deferred from 2018.

(7) Mr. Finn was appointed to the Board on August 10, 2019.

(8) Mr. Singh resigned as a Director on October 9, 2019; however, was retained as a consultant until March 31, 2020.

(9) In 2019, Messrs. Rutherford and Reynolds each received 300,000 stock options as incentive for joining the Company's Board.

Except as disclosed herein, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options to Directors of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the TSXV.

Outstanding share-based awards and option-based awards

The following table sets forth the options granted to the directors to purchase or acquire securities of the Company outstanding at December 31, 2019:

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
James Rutherford ⁽⁸⁾	300,000	(3)	11-Oct-24	30,000	Nil	Nil	Nil
Adrian Reynolds ⁽⁹⁾	300,000	(3)	11-Oct-24	30,000	Nil	Nil	Nil
Renaud Adams ⁽¹⁰⁾	300,000	(4)	13-Jun-23	30,000	Nil	Nil	Nil
	125,000	(5)	19-Mar-24	27,500			
John Pallot ⁽¹¹⁾	250,000	(6)	10-Nov-21	208,750	Nil	Nil	Nil
	150,000	(7)	26-Jan-23	54,000			
	150,000	(5)	19-Mar-24	33,000			
Charles Tarnocai ⁽¹²⁾	330,000	(7)	26-Jan-23	118,800	Nil	Nil	Nil
	300,000	(5)	19-Mar-24	66,000			
Dale Finn	Nil	N/A	N/A	N/A	Nil	Nil	Nil
Taj Singh ⁽¹³⁾	84,334 ⁽¹⁴⁾	(7)	26-Jan-23	21,667	Nil	Nil	Nil
	166,667 ⁽¹⁵⁾	(5)	19-Mar-24	28,333			

Notes:

- (1) For the compensation of Ashwath Mehra, Paul Harbidge, and Stephen Burleton who were NEOs of the Company for 2019, see “Incentive Plan Awards” above.
- (2) In-the-Money Options is the difference between the market value of the underlying securities at December 31, 2019 and the exercise price of the option. The closing market price of the Company’s common shares as at December 31, 2019 was \$1.06 per common share.
- (3) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.86; one-third at an exercise price of \$0.96; and one-third at an exercise price of \$1.06. The options exercisable at \$0.86 will vest three months from the date of grant; the options exercisable at \$0.96 will vest fifteen months from the date of grant; and the options exercisable at \$1.06 will vest twenty seven months from the date of grant.
- (4) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.86; one-third at an exercise price of \$0.96; and one-third at an exercise price of \$1.06. The options exercisable at \$0.86 vested three months from the date of grant; the options exercisable at \$0.96 vested fifteen months from the date of grant; and the options exercisable at \$1.06 will vest twenty seven months from the date of grant.
- (5) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.74; one-third at an exercise price of \$0.84; and one-third at an exercise price of \$0.94. The options exercisable at \$0.74 vested on the date of grant; the options exercisable at \$0.84 vested on the first anniversary of the date of grant; and the options exercisable at \$0.94 will vest on the second anniversary of the date of grant.
- (6) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.15; one-third at an exercise price of \$0.225; and one-third at an exercise price of \$0.30. The options exercisable at \$0.15 vested on the day of grant; the options exercisable at \$0.225 vested on the first anniversary of the date of grant; and the options exercisable at \$0.30 vested on the second anniversary of the date of grant.
- (7) Exercise Price and Vesting Details: Pricing: One-third of options at an exercise price of \$0.60; one-third at an exercise price of \$0.70; and one-third at an exercise price of \$0.80. The options exercisable at \$0.60 vested on the day of grant; the options exercisable at \$0.70 vested on the first anniversary of the date of grant; and the options exercisable at \$0.80 will vest on the second anniversary of the date of grant.
- (8) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Rutherford was granted 22,192 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (9) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Reynolds was granted 22,192 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (10) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Adams was granted 100,000 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (11) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Pallot was granted 100,000 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (12) Subsequent to the year ended December 31, 2019, on February 10, 2020, Mr. Tarnocai was granted 100,000 options at an exercise price of \$1.35, and valid for a period of five years. The options will vest in three equal tranches: one tranche on the first anniversary of the date of grant, one tranche on the second anniversary of the date of grant, and one tranche on the third anniversary of the date of grant.
- (13) Mr. Singh resigned from the Board on October 9, 2019; however was retained as a consultant until March 31, 2020.
- (14) Subsequent to the year ended December 31, 2019, Mr. Singh exercised these options.

(15) Subsequent to the year ended December 31, 2019, Mr. Singh exercised 83,333 of these options and 83,334 of these options that had not yet vested were cancelled, pursuant to the Company's stock option plan.

Incentive plan awards – value vested or earned during the year

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specific period. An “incentive plan award” means compensation awarded, earned, paid or payable under an incentive plan.

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to directors during the year ended March 31, 2017:

Name⁽¹⁾	Option-based awards – Value vested during the year (\$)⁽²⁾⁽³⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)⁽⁴⁾
James Rutherford	Nil	Nil	Nil
Adrian Reynolds	Nil	Nil	Nil
Renaud Adams	Nil	Nil	Nil
John Pallot	Nil	Nil	Nil
Charles Tarnocai	Nil	Nil	Nil
Dale Finn	Nil	Nil	Nil
Taj Singh	Nil	Nil	Nil

Notes:

- (1) For the compensation of Ashwath Mehra, Paul Harbidge, Charles Greig and Stephen Burleton who were NEOs of the Company in 2019, see "Incentive Plan Awards" above.
- (2) The aggregate dollar value that would have been realized if the options granted during the year had been exercised on the vesting date.
- (3) The actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise and the value of the Common Shares upon disposition of such Common Share.
- (4) Represents short-term incentive cash bonuses.

SCHEDULE "B"

GTGOLD

MANDATE OF THE BOARD OF DIRECTORS

1.0 Introduction

The board of directors (the “**Board**”) of GT Gold Corp. (“**Company**”) is elected by the shareholders of Company and is responsible for the stewardship of Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

2.0 Chairman of the Board

The chairman of the Board (“**Chairman**”) will be appointed by the Board, after considering the recommendation of the Governance Committee, for such term as the Board may determine.

3.0 Independence

The Board will be comprised of a majority of independent directors.

Where the Chairman is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If Company has a non-executive, independent Chairman, then the role of the lead director will be filled by the non-executive Chairman. The lead director or non-executive Chairman will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

4.0 Role and Responsibilities of the Board

The responsibilities of the Board include:

- adopting a strategic planning process;
- understanding and monitoring the political, cultural, legal and business environments in which Company operates;
- risk identification and ensuring that procedures are in place for the management of those risks;
- review and approve annual operating plans and budgets;
- corporate social responsibility, ethics and integrity;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management;

- monitoring financial reporting and management;
- monitoring internal control and management information systems;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of Company's affairs and in light of opportunities or risks which Company faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present. Directors are expected to attend at least 80% of meetings of the Board and to review materials provided in advance of meetings. Upon joining the Board, directors will receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

5.0 Delegations and Approval Authorities

The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of Company. This delegation of authority may be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee, Governance Committee, Compensation Committee and the Technical, Safety, Environment and Social Responsibility Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

6.0 Strategic Planning Process and Risk Management

The Board will adopt a strategic planning process to establish objectives and goals for Company's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Company's business and affairs.

The Board, in conjunction with management, shall be responsible to identify the principal risks of Company's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

7.0 Corporate Social Responsibility, Ethics and Integrity

The Board will provide leadership to Company in support of its commitment to Corporate Social Responsibility, set the ethical tone for Company and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

8.0 Succession Planning, Appointment and Supervision of Management

The Board will approve the succession plan for Company, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of Company, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Company upon recommendation of the Compensation Committee.

9.0 Monitoring of Financial Reporting and Management

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.

The Board will adopt procedures that seek to ensure: the integrity of internal controls and management information systems; compliance with all applicable laws, rules and regulations; and prevention of violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violation of Company's code of business conduct and ethics and fraud.

10.0 Corporate Disclosure and Communications

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

11.0 Corporate Policies

The Board will adopt and **periodically** review policies and procedures designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Company's business ethically and with honesty and integrity. Principal policies consist of:

- Code of Conduct;
- Corporate Disclosure Policy;
- Insider Trading Policy; and
- Whistleblower Policy.

12.0 Review of Mandate

The Governance Committee will periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

Dated: April 20, 2020

Approved by: Board of Directors

SCHEDULE "C"

GTGOLD

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of GT Gold Corp. (“**GT Gold**”).

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of GT Gold; and
- external and internal audit processes.

2.0 Composition and Membership

- (a) The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of GT Gold or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors. Each Member will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which GT Gold’s securities are listed, including National Instrument 52-110 — Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- (c) The Board will appoint one of the Members to act as the chairman of the Committee (the “**Chairman**”). The secretary of GT Gold (the “**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

- (b) At the request of the external auditors of GT Gold, the Chief Executive Officer or the Chief Financial Officer of GT Gold or any Member, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chairman of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of GT Gold to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

4.1 *Financial Reporting and Disclosure*

- (a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and any guidance with respect to earnings per share to be given, prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management of GT Gold, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards (“IFRS”), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly GT Gold’s financial position and the results of its operations in accordance with IFRS, as applicable;

- (d) seek to ensure that adequate procedures are in place for the review of GT Gold's public disclosure of financial information extracted or derived from GT Gold's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;
- (e) review the minutes from each meeting of the disclosure committee, established pursuant to GT Gold's corporate disclosure policy, since the last meeting of the Committee;

4.2 Internal Controls and Audit

- (a) review the adequacy and effectiveness of GT Gold's system of internal control and management information systems through discussions with management and the external auditor to ensure that GT Gold maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect GT Gold's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee shall assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of GT Gold at any particular time;
- (b) satisfy itself that management has established adequate procedures for the review of GT Gold's disclosure of financial information extracted or derived directly from GT Gold's financial statements;
- (c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss GT Gold's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of GT Gold's risk management policies and procedures with regard to identification of GT Gold's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by GT Gold;
- (f) recommend the appointment, or if necessary, the dismissal of the head of GT Gold's internal audit process;

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of GT Gold;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and recommend to the Board the fee, scope and timing of the audit and other

- related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
 - (f) establish and maintain a direct line of communication with GT Gold's external and internal auditors;
 - (g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;
 - (h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
 - (i) oversee the work of the external auditors appointed by the shareholders of GT Gold with respect to preparing and issuing an audit report or performing other audit, review or attest services for GT Gold, including the resolution of issues between management of GT Gold and the external auditors regarding financial disclosure;
 - (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of GT Gold, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
 - (k) discuss with the external auditors their perception of GT Gold's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
 - (l) discuss with the external auditors their perception of GT Gold's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;
 - (m) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board;
 - (n) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues;

4.4 *Associated Responsibilities*

- (a) monitor and periodically review the Whistleblower Policy and associated procedures for:

- (i) the receipt, retention and treatment of complaints received by GT Gold regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of GT Gold of concerns regarding questionable accounting or auditing matters;
 - (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of GT Gold's Code of Business Conduct & Ethics; and
- (b) review and approve GT Gold's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of GT Gold; and

4.5 Non-Audit Services

(a) pre-approve all non-audit services to be provided to GT Gold or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

5.0 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that GT Gold's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of GT Gold, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of GT Gold's financial information or public disclosure.

6.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding GT Gold that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at GT Gold's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in

fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

8.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: April 20, 2020

Approved by: Audit Committee
Board of Directors

SCHEDULE "D"
GT Gold Corp. (the
"Company")

INCENTIVE STOCK OPTION PLAN
(the "Plan")

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, if any (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the Policies of the Exchange and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1** "Associate" means an "Associate" as defined in the TSX Policies.
- 2.2** "Board" means the Board of Directors of the Company.
- 2.3** "Change of Control" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty per cent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- 2.4** "Company" means **GT Gold Corp.** and its successors.
- 2.5** "Completion of a Qualifying Transaction" means the "Completion of a Qualifying Transaction" as defined in the TSX Policies.
- 2.6** "Consultant" means a "Consultant" as defined in the TSX Policies.
- 2.7** "Consultant Company" means a "Consultant Company" as defined in the TSX Policies.
- 2.8** "CPC" means a "capital pool company" as defined in the TSX Policies.
- 2.9** "Disability" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

(a) acting as a director or officer of the Company or its subsidiaries.
- 2.10** "Discounted Market Price" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to Options.
- 2.11** "Eligible Charity Organization" means an "Eligible Charitable Organization" as defined in the TSX Policies.

- 2.12 “**Eligible Persons**” has the meaning given to that term in section 1 hereof.
- 2.13 “**Employee**” means an “Employee” as defined in the TSX Policies.
- 2.14 “**Exchanges**” means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.15 “**Expiry Date**” means the date set by the Board under subsection 3.1 of the Plan as the last date on which an Option may be exercised.
- 2.16 “**Grant Date**” means the date specified in the Option Agreement as the date on which an Option is granted.
- 2.17 “**Insider**” means an “Insider” as defined in the British Columbia *Securities Act*.
- 2.18 “**Investor Relations Activities**” means “Investor Relations Activities” as defined in the TSX Policies.
- 2.19 “**Joint Actor**” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 96 of the *Securities Act*.
- 2.20 “**Management Company Employee**” means a “Management Company Employee” as defined in the TSX Policies.
- 2.21 “**Market Price**” of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.22 “**Option**” means an option to purchase Shares granted pursuant to this Plan.
- 2.23 “**Option Agreement**” means an agreement, in the form attached hereto as Schedule “A” whereby the Company grants an Option to an Optionee.
- 2.24 “**Optionee**” means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.25 “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.26 “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.27 “**Plan**” means this Stock Option Plan.
- 2.28 “**Resulting Issuer**” means the “Resulting Issuer” as defined in the TSX Policies.
- 2.29 “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.30 “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.31 “**TSX Policies**” means the policies included in the TSX Venture Exchange Corporate Finance Manual, and “TSX Policy” means any one of them.
- 2.32 “**Unissued Option Shares**” means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.33 “**Vested**” means that an Option has become exercisable in respect of a number of Option Shares by the

Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries, if any, provided that so long as the Company remains classified as a capital pool company (a "CPC") pursuant to the TSX Policies no party providing investor relations activities or promotional or market making services may participate in the Plan. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, **provided that** in the case of any Option granted under the Plan which would otherwise expire during a period during which the Optionee was prohibited from trading in the Company's securities (a "Blackout Period"), the term of any such Option shall be extended such that any such Option shall expire at the close of business on the tenth trading day subsequent to the date the Blackout Period has been terminated. Options shall not be assignable (or transferable) by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

Until the Company is no longer considered a CPC as a result of the Completion of a Qualifying Transaction, the maximum number of Shares which may be issuable pursuant to options granted under the Plan shall be restricted to 10% of the number of issued and outstanding shares of the Company at the time of the closing of its initial public offering. Following the Company no longer being considered a CPC, the maximum number of Shares which may be issuable pursuant to options granted under the Plan shall be that number equal to 10% of the Company's issued and outstanding share capital from time to time. The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) in aggregate shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis; and
- (b) to any one Optionee within a 12 month period shall not exceed 5% of the total number of issued and outstanding shares on a non-diluted basis.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to all Insiders shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis;
- (b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) as contemplated in subsection 3.1 hereof, following the Company ceasing to be classified as a CPC upon the Completion of a Qualifying Transaction, to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, which Options are to be Vested in stages over a one-year period and no more than one-quarter (1/4) of such Options may be Vested in any three (3) month period.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, the Company is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive

evidence that it has been completed in compliance with the Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to subsection 4.3, an Option shall be granted as fully Vested on the Grant Date, and may be exercised to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date, provided that the Plan has been previously approved by the shareholders of the Company, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

An Option shall be exercisable by the Optionee delivering to the Company the Option Exercise Form appended as Schedule "A" to the Option Agreement, specifying the number of Shares in respect of which the Option is being exercised together with payment in full of the Option Price for each such Share (which payment must include the amount of any income taxes and any Canada Pension Plan deductions due on the taxable employment benefit deemed to be received by the Optionee through such exercise). Upon such delivery and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged, any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and (i) in the case of an Optionee that does not continue as a director, officer, technical consultant or Employee of the Resulting Issuer, the date which is the earlier of 12 months after the Completion of a Qualifying Transaction and 90 days after the Optionee ceases to be an Eligible Person; or (ii) in the case of an Optionee, other than an Optionee described in (i) above, the date which is 90 days (30

days if the Optionee was engaged in providing Investor Relations Activities following the Completion of a Qualifying Transaction) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.4 Effect of a Take-Over Bid

If a *bona fide* offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof;

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this subsection 4.4, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.5 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan to be Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days' notice is required.

4.6 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option may be exercised in whole or in part by the Optionee.

4.7 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.8 Shares Not Acquired or Exercised

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all

outstanding Shares into a lesser number of Shares (each of such events being herein called a “Share Reorganization”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidence of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “Special Distribution”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company’s undertaking and assets become the property of another corporation;

(any such event being herein called a “Corporate Reorganization”), the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he or she would have been entitled to receive as a result of the

Corporate Reorganization if, on the effective date thereof, he or she had been the holder of all Unissued Option Shares or, if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia that the Directors may designate and who will have access to all appropriate records, and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither the Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under the Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchanges) will be required in each of the following circumstances:

- (a) in the event the Company wishes to reduce the exercise price of any Options held by Insiders at the time of the proposed reduction, the approval of Disinterested Shareholders of the Company (as defined in the TSX Policies) will be required prior to the exercise of any such Options at the reduced exercise price;
- (b) in the event the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in:
 - (i) the grant to Insiders, within a 12 month period, of a number of Options exceeding 10% of the issued shares of the Company; or
 - (ii) the issuance to any one Optionee, within a 12 month period, of a number of Shares exceeding 5% of the issued shares of the Company.

The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all

costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation in the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders of the Company.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

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

6.8 Compliance with Applicable Law

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

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of the Plan and an Option Agreement, the provisions of the Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement executed pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

6.13 Time of Essence

Time is of the essence of the Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

The Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

