



**Three Bentall Centre
Suite 3100, PO Box 49143
595 Burrard Street
Vancouver, British Columbia V7X 1J1**

**2018 ANNUAL GENERAL AND
SPECIAL MEETING**

Notice of Annual General and Special Meeting of Shareholders

Management Information Circular

Form of Proxy

Annual Financial Statement Request Form

Report to Shareholders

Place:

Fairmont Pacific Rim
1038 Canada Place
Vancouver, BC
V6C 0B9

Time:

2:00 p.m. (Vancouver time)

Date:

June 8, 2018

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares you may contact B2Gold Corp.'s proxy solicitation agent:

Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211

email: assistance@laurelhill.com

B2GOLD CORP.

CORPORATE DATA

Head Office

Suite 3100, Three Bentall Centre
595 Burrard Street, PO Box 49143
Vancouver, British Columbia V7X 1J1

Directors and Officers

Robert Cross – Chairman and Director
Robert Gayton – Director
Jerry Korpan – Director
Bongani Mtshisi – Director
Kevin Bullock – Director
George Johnson – Director
Robin Weisman – Director
Clive Johnson – Chief Executive Officer, President and Director
Roger Richer – Executive Vice President, General Counsel and Secretary
Mike Cinnamond – Senior Vice President of Finance and Chief Financial Officer
Tom Garagan – Senior Vice President of Exploration
Dennis Stansbury – Senior Vice President of Engineering and Project Evaluations
William Lytle – Senior Vice President, Operations
Ian MacLean – Vice President of Investor Relations
Dale Craig – Vice President, Operations
Eduard Bartz – Vice President, Taxation and External Reporting
Brian Scott – Vice President, Geology and Technical Services
Hugh MacKinnon – Vice President, Geology
John Rajala – Vice President, Metallurgy
Kerry Suffolk – Treasurer
Dana Rogers – Director of Finance
Peter Gibson – Group Financial Controller

Registrar and Transfer Agent

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

Legal Counsel

Lawson Lundell LLP
1600 – 925 West Georgia Street
Vancouver, British Columbia V6C 3L2

Auditor

PricewaterhouseCoopers LLP, Chartered Accountants
Suite 200, 250 Howe Street
Vancouver, British Columbia V7Y 1L3

Listing

Toronto Stock Exchange: Symbol “BTO”
NYSE American: Symbol “BTG”
Namibian Stock Exchange: Symbol “B2G”

B2GOLD CORP.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

to be held on June 8, 2018

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders of **B2GOLD CORP.** (the “**Company**”) will be held at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia on Friday, June 8, 2018, at 2:00 p.m. (Vancouver time) for the following purposes:

1. To receive and consider the consolidated financial statements for the fiscal year ended December 31, 2017, together with the auditor’s report thereon.
2. To set the number of Directors of the Company at eight (8).
3. To elect Directors of the Company for the ensuing year.
4. To appoint the Auditor of the Company for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the Auditor.
5. To approve certain matters relating to the Company’s 2015 Stock Option Plan (as defined herein) and as more particularly described in the accompanying management information circular.
6. To approve certain amendments to the Company’s 2015 RSU Plan (as defined herein) and as more particularly described in the accompanying management information circular.
7. To transact such other business as may properly come before the Meeting, or any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on April 27, 2018, as the record date for determining shareholders who are entitled to receive notice and to vote at the Meeting or any adjournment of the Meeting. No person who becomes a shareholder of the Company after the record date will be entitled to vote or act at the Meeting or any adjournment thereof.

Meeting Material

Accompanying this Notice of Meeting are: (i) the management information circular; (ii) a form of proxy; and (iii) an annual financial statement request form.

The accompanying management information circular provides information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice. Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection at the registered and records office of the Company at 1600 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, during normal business hours up to June 8, 2018, being the date of the Meeting, as well as at the Meeting.

Voting

If you are a registered shareholder and are unable to attend the Meeting in person, in order for your proxy to be valid and your votes to be counted, you must date, execute and return the accompanying form of proxy to the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), by not later than 2:00 p.m. (Vancouver time) on Wednesday, June 6, 2018, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned meeting.

If you are a non-registered shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other

intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Shareholder Questions

Shareholders who have questions or need assistance with voting their shares may contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

DATED at Vancouver, British Columbia, this 14th day of May, 2018.

BY ORDER OF THE BOARD

“Clive Johnson”

Clive Johnson
President, Chief Executive Officer
and Director

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SCHEDULE A – BOARD CHARTER

SCHEDULE B – 2015 STOCK OPTION PLAN (AMENDED)

SCHEDULE C – 2015 RESTRICTED SHARE UNIT PLAN (AMENDED)

B2GOLD CORP.
INFORMATION CIRCULAR

Dated as of May 14, 2018

SOLICITATION OF PROXIES

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of B2Gold Corp. (the “**Company**”) for use at the **Annual General and Special Meeting of shareholders of the Company** (the “**Shareholders**”) to be held on **June 8, 2018** (the “**Meeting**”) at 2:00 p.m. (Vancouver time) at the Fairmont Pacific Rim, 1038 Canada Place, Vancouver, British Columbia, or at any adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by the directors, officers and regular employees of the Company at a nominal cost to the Company.

Laurel Hill Advisory Group (“**Laurel Hill**”) is acting as the Company’s proxy solicitation agent. If you have any questions or require assistance in voting your proxy, please contact Laurel Hill at 1-877-452-7184 toll free in North America, or call collect outside North America at 416-304-0211 or by e-mail at assistance@laurelhill.com. The Company will be paying Laurel Hill a fee of approximately \$35,000, plus expenses.

The cost of solicitation will be borne by the Company. Except as required by statute, regulation or policy thereunder, the Company does not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute each form of proxy.

The contents and the sending of this Information Circular have been approved by the directors of the Company. The Company reports in United States dollars. All references to “\$” or “dollars” in this Information Circular refer to Canadian dollars unless otherwise indicated. References to “US\$” or “U.S. dollars” are used to indicate United States dollar values.

VOTING BY PROXIES

The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

If the instructions in a proxy given to the proxy nominee are certain, the common shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll as specified in the proxy with respect to the matter to be acted on. **If a choice is not so specified with respect to any such matter, the common shares represented by a proxy given to the proxy nominee will be voted in favour of the resolutions referred to in the form of proxy accompanying this Information Circular and for the election of the nominees of management for directors and for the appointment of the Auditor. A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder on such shareholder's behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.**

A proxy will not be valid unless it is signed by the registered shareholder, or by the registered shareholder’s attorney with proof that they are authorized to sign. If you represent a registered shareholder that is a corporation or an association, your proxy should have the seal of the corporation or association, and must be executed by an officer or an attorney who has written authorization. If you execute a proxy as an attorney for an individual registered shareholder, or as an officer or attorney of a registered shareholder that is a corporation or association, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy by fax or mail to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, or by fax at 1-866-249-7775 in Canada and the United States and 001-416-263-9524 outside of

Canada and the United States. You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 2:00 p.m. (Vancouver time) on June 6, 2018, or 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting is reconvened if the Meeting is adjourned. **Late proxies may be accepted by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**

REVOCABILITY 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 an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation. To be valid, an instrument of revocation must be received by the registered office of the Company by fax at (604) 669-1620, by mail or by hand at Lawson Lundell LLP, 1600 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or provided to the Chairman of the Meeting on the day fixed for the Meeting or any adjournment thereof by not later than the time fixed for commencement of such Meeting. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only registered shareholders have the right to revoke a proxy. Non-registered shareholders can change their vote by contacting their intermediary in sufficient time prior to the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

INFORMATION FOR NON-REGISTERED 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 their common shares in their own names.

This Information Circular and the accompanying materials are being sent to registered shareholders and non-registered shareholders, that is shareholders of the Company who hold common shares through a broker, agent, nominee or other intermediary (“**Non-Registered Shareholders**”). Non-Registered Shareholders should note that only proxies deposited by shareholders whose names appear on the share register of the Company will 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 name of an intermediary, typically the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.), which company acts as a nominee for many Canadian brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client may only be voted (for or against resolutions) in accordance with instructions received from the Non-Registered Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for Non-Registered Shareholders.

Additional Information for Beneficial Holders

Securities regulatory policies require brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders’ meetings. Each broker or intermediary has its own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy or voting instruction form (“**VIF**”) supplied to a Non-Registered Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your shares at the Meeting. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Non-Registered Shareholders may call a toll-free number

or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Company's shares to be represented at the Meeting and the appointment of any Shareholder's representative.

The Company may utilize Broadridge's QuickVote™ system to assist Shareholders with voting their shares. Certain Non-Registered Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill, which is soliciting proxies on behalf of management of the Company, to conveniently obtain a vote directly over the phone.

A Non-Registered Shareholder who receives a VIF or form of proxy cannot use that form to vote common shares directly at the Meeting. The VIF or form of proxy must be returned following the instructions set out on the form well in advance of the Meeting in order to have the common shares voted at the Meeting on your behalf.

Accordingly, each Non-Registered Shareholder should:

- (a) carefully review the VIF or form of proxy and voting procedures that the shareholder's broker, agent, nominee or other intermediary has furnished with this Information Circular; and**
- (b) provide instructions as to the voting of the shareholder's common shares in accordance with those voting procedures.**

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of such shareholder's broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the VIF or form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Shareholders who have questions or need assistance with voting their shares may contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") has fixed the close of business on April 27, 2018, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. As at the record date, 983,849,810 common shares in the capital of the Company ("**Common Shares**") were issued and outstanding. Each Common Share outstanding on the record date carries the right to one vote. The Company will arrange for the preparation of a list of the registered holders of its Common Shares on such record date. Each registered shareholder named in the list will be entitled to one vote at the Meeting for each Common Share shown opposite such shareholder's name; registered shareholders holding Common Shares for the benefit of Non-Registered Shareholders are required to vote such shares as directed by the Non-Registered Shareholders, as more particularly described above.

Under the Company's Articles, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Common Shares entitled to be voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the record date only the following shareholders beneficially own, controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares	Percentage
FMR LLC Fidelity Contrafund	140,810,000	14.3%
BlackRock, Inc.	126,130,000	12.8%

ELECTION OF DIRECTORS

The Articles of the Company provide that the number of directors to be elected will be the number determined by ordinary resolution. The Board of Directors presently consists of eight directors, of whom eight are being proposed for re-election at the Meeting. Accordingly, the Board of Directors is recommending that the number of directors of the Company be set at eight. Each of the eight persons whose name appears below is proposed by the Board of Directors to be nominated for election as a director of the Company to serve until the next annual general meeting of the Company or until such person otherwise ceases to hold office.

Majority Voting for Directors

The Company has adopted a policy (the “**Majority Voting Policy**”) that requires any nominee for election as a director who receives a greater number of votes “withheld” than votes “for” such nominee’s election to tender their resignation to the Chair of the Board of Directors promptly following the Meeting. The Corporate Governance and Nominating Committee will consider the resignation and make a recommendation to the Board. The Board of Directors will make its final decision and announce the decision in a news release within 90 days following the Meeting. The applicable director will not participate in any deliberations regarding such directors’ resignation offer. This policy does not apply if there is a contested director election.

Advance Notice of Director Nominations

The Company has adopted a policy (the “**Advance Notice Policy**”) that provides shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

In the case of an annual general meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Nominees

The persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Each director elected will hold office until the next annual general meeting of the Company or until such director’s successor is elected or appointed, unless such director’s office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). Management does not contemplate that any of the proposed nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **the**

Common Shares represented by properly executed proxies given in favour of management’s nominee(s) may be voted by the person designated by management of the Company in the enclosed form of proxy, in such person’s discretion, in favour of another nominee.

The following table, including the notes thereto, sets forth information with respect to each person proposed to be nominated for election as a director, including their province or state and country of residence, position with the Company, their present and past principal occupation or employment for the past five years, the date of first appointment as a director and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such person as at the date of this Information Circular.

Name, Position, Province/State and Country of Residence ⁽¹⁾	Principal Occupation and Occupation During the Past 5 Years ⁽¹⁾	Director Since	Number of Shares Beneficially Owned, Controlled or Directed ⁽²⁾
Clive Johnson, Director, President & Chief Executive Officer ⁽⁸⁾ British Columbia, Canada	President, Chief Executive Officer of B2Gold Corp.	December 17, 2006	5,964,291 ⁽³⁾
Robert Cross, Director, Chairman ⁽⁴⁾⁽⁵⁾⁽⁶⁾ British Columbia, Canada	Serves as independent director and, in some cases, non-executive Chairman of public companies, principally in the resource sector	October 22, 2007	871,660
Robert Gayton, Director ⁽⁴⁾⁽⁵⁾⁽⁶⁾ British Columbia, Canada	Consultant to various public companies since 1987	October 22, 2007	299,000
Jerry Korpan, Director ⁽⁴⁾⁽⁶⁾⁽⁷⁾ London, England	Director of several public natural resource companies	November 20, 2007	2,500,000
Bongani Mtshisi, Director ⁽⁵⁾⁽⁷⁾ Gauteng, South Africa	CEO of BSC Resources Ltd. from October 2005 to present	December 22, 2011	22,800
Kevin Bullock, Director Ontario, Canada	CEO of Golden Reign Resources Ltd from January 2016 to present; formerly the President and Chief Executive Officer of Volta Resources Inc.	December 20, 2013	80,390
George Johnson, Director ⁽⁷⁾ Washington, USA	Senior Vice President of Operations, B2Gold Corp., until April 30, 2015	March 15, 2016	500,000
Robin Weisman, Director ⁽⁷⁾ Virginia, USA	Principal investment officer of the mining division at the International Finance Corporation, a member of the World Bank Group	October 23, 2017	2,000

Notes:

- (1) The information as to the residency and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) In addition to the Common Shares held by Clive Johnson as noted in the table above, Mr. Johnson is also a trustee of an incentive plan (the “**B2Gold Incentive Plan**”) that holds 1,705,000 Common Shares. The Common Shares are held pursuant to a declaration of trust dated June 29, 2007 between the Company and the trustees, which was established, prior to the Company becoming a reporting issuer, to hold Common Shares purchased by the trustees to be allocated to directors, officers, employees and service providers of the Company as determined by the trustees.
- (4) Member of the Audit Committee.
- (5) Member of the Compensation Committee.
- (6) Member of the Corporate Governance and Nominating Committee.
- (7) Member of the Health, Safety, Environmental and Social Committee.
- (8) Member of the Disclosure Committee.

Cease Trade Orders or Bankruptcies

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective proposed directors.

Penalties or Sanctions

No proposed director has been subject to:

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

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective proposed directors.

APPOINTMENT OF AUDITOR

Management of the Company will propose the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as Auditor of the Company to hold office until the next annual meeting of the Company and will also propose that the directors of the Company be authorized to fix the remuneration to be paid to the Auditor.

PricewaterhouseCoopers LLP were first appointed Auditor of the Company on September 18, 2007. **Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as Auditor of the Company, and to authorize the directors of the Company to fix their remuneration.**

APPROVAL OF CERTAIN MATTERS RELATING TO THE 2015 STOCK OPTION PLAN

In 2007, the Company adopted a stock option plan (the “**2007 Plan**”) for the benefit of officers, directors, employees and consultants of the Company and any associated, affiliated, controlled or subsidiary company. The purpose of the Plan is to provide eligible persons with an opportunity to purchase Common Shares and to benefit from the appreciation in the value of such Common Shares. The stock option plan increases the Company’s ability to attract individuals of exceptional skill by providing them with the opportunity, through the exercise of stock options, to benefit from the growth of the Company.

In 2010, the Company amended and restated the 2007 Plan (the “**2010 Plan**”), which 2010 Plan was approved by the shareholders on June 25, 2010. Since then, the Board has approved: (A) an amendment and restatement of the 2010 Plan on May 6, 2011 (the “**2011 Plan**”), which 2011 Plan was approved by the shareholders on June 10, 2011; (B) an amendment and restatement of the 2011 Plan on May 14, 2014 (the “**2014 Plan**”), which 2014 Plan was approved by the shareholders on June 13, 2014; and (C) an amendment and restatement of the 2014 Plan on May 7, 2015 (the “**2015 Stock Option Plan**”), which 2015 Stock Option Plan was approved by Shareholders on June 12, 2015. The 2015 Stock Option Plan is the current incentive stock option plan of the Company.

The 2015 Stock Option Plan is a “rolling” stock option plan. As at December 31, 2017, the 2015 Stock Option Plan provided that the maximum number of Common Shares issuable pursuant to options to purchase Common Shares (“**Options**”) granted thereunder, together with any Common Shares reserved for issuance under any other security based compensation arrangement of the Company pursuant to which Common Shares may be issuable, is a number equal to 8.5% of the number of issued and outstanding Common Shares on a non-diluted basis at any time. As more particularly described below, as at the date of this Information Circular, the Board has adopted, among other things, the Clerical and Administrative Changes to the 2015 Stock Option Plan (as defined below) which include an amendment to decrease the maximum number of Common Shares that may be issuable thereunder, together with any Common Shares reserved for issuance under any other security based compensation arrangement of the Company pursuant to which Common Shares may be issuable, to 8.0% of the number of issued and outstanding Common Shares on a non-diluted basis at any time.

The terms of the 2015 Stock Option Plan, to be amended by the proposed Amendment to the 2015 Stock Option Plan and the Clerical and Administrative Changes to the 2015 Stock Option Plan (as each such term is defined below), are described in this Information Circular under the heading “*Securities Authorized for Issuance Under Equity Compensation Plans - Stock Option Plan*” and a blacklined copy of the 2015 Stock Option Plan, showing all of the proposed amendments, is attached to this Information Circular as Schedule “**B**”.

As at December 31, 2017, there were 57,602,011 Options issued and outstanding under the 2015 Stock Option Plan, representing approximately 5.87% of the Company’s issued and outstanding share capital as at that date. Under the 2015 Stock Option Plan, and taking into account the issued Options as at December 31, 2017, together with:

- i. the 221,400 options to purchase Common Shares which remained outstanding from the acquisition of Volta Resources Inc., representing approximately 0.02% of the Company’s then issued and outstanding share capital;
- ii. the 1,467,823 restricted share units (“**RSUs**”) which were available for grant under the Company’s 2015 RSU Plan (as defined below), representing approximately 0.15% of the Company’s then issued and outstanding share capital; and
- iii. the 12,263,115 RSUs which had been granted and remained outstanding under the RSU Plan (which do not include the 1,269,062 RSUs which were issued and had not yet been redeemed), representing approximately 1.25% of the Company’s then issued and outstanding share capital,

23,181,770 Common Shares were available for future Option awards in accordance with the terms of the 2015 Stock Option Plan, representing approximately 2.36% of the Company’s issued and outstanding share capital as at December 31, 2017. If the proposed Amendment to the 2015 RSU Plan, as described below under “*Approval of Amendment to the Restricted Share Unit Plan*”, is effected, 6,467,823 Common Shares would have remained issuable for future Options awarded under the 2015 Stock Option Plan as at December 31, 2017, representing

approximately 0.66% of the Company's then issued and outstanding share capital.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to re-confirm and approve certain matters relating to the 2015 Stock Option Plan, all as more particularly described below:

- (a) *Re-Approval of 2015 Stock Option Plan, as amended by the Proposed Amendment to the 2015 Stock Option Plan* (the "**Re-Approval of the 2015 Stock Option Plan, as Amended**")

Pursuant to the rules and policies of the Toronto Stock Exchange (the "**TSX**"), among other requirements, every three years after institution, a listed corporation must obtain security holder approval of a rolling stock option plan in order to continue to grant awards under such plan. Accordingly, Shareholders will be asked at the Meeting to, among other things, re-confirm and approve the 2015 Stock Option Plan, and in connection with this approval, Shareholders will also be asked to consider certain proposed amendments to the 2015 Stock Option Plan as more particularly described below.

As part of the Company's corporate governance practices, the Company imposes trading restrictions from time to time pursuant to which the Company's management and directors are restricted from trading in the Company's securities, including exercising any vested Options in accordance with the terms of the 2015 Stock Option Plan (such periods being, "**Blackout Periods**"). Under the terms of the existing 2015 Stock Option Plan, if the term of an Option held by a Participant (as defined under the 2015 Stock Option Plan) expires during a Blackout Period, then the term of such Option or unexercised portion thereof shall be extended and shall expire ten (10) business days after the end of the Blackout Period.

The Board believes that the Company's compensation program, which includes the 2015 Stock Option Plan, must be competitive with companies in its peer group and reflect current corporate governance best practices. Accordingly, the Board has determined that it would be advisable to amend the 2015 Stock Option Plan by: (i) amending the expiry term of an Option that falls within or immediately after a Blackout Period such that (emphasis added), should the expiry date of a vested Option fall on, or within ten business days immediately following a Blackout Period, the expiry date of such vested Option or unexercised portion thereof shall be extended and shall expire on the 10th business day following the last day of the Blackout Period; and (ii) in connection with the Clerical and Administrative Changes to the 2015 Stock Option Plan (as defined below), amending the amendment provision of the 2015 Stock Option Plan such that the Board, absent prior approval of the Shareholders and of the TSX or any other regulatory body having authority over the Company, will not be entitled to (emphasis added), make a change to the class of Eligible Persons which would have the potential of broadening or increasing participation by Insiders, or otherwise adding any Non-Employee Director to the class of Eligible Persons (as each such term is defined in the 2015 Stock Option Plan) (collectively, the "**Amendment to the 2015 Stock Option Plan**").

A blacklined copy of the 2015 Stock Option Plan, showing the proposed Amendment to the 2015 Stock Option Plan, and together with certain clerical and administrative changes to the 2015 Stock Option Plan (all which have been approved by the Board in accordance with the terms of the 2015 Stock Option Plan), is attached to this Information Circular as Schedule "**B**". Such clerical and administrative changes include, among other things (collectively, the "**Clerical and Administrative Changes to the 2015 Stock Option Plan**"):

- decreasing the maximum number of Common Shares that may be issuable thereunder, together with any Common Shares reserved for issuance under any other security based compensation arrangement of the Company pursuant to which Common Shares may be issuable, from 8.5% to 8.0% of the number of issued and outstanding Common Shares on a non-diluted basis at any time;
- an amendment to the eligible persons of the 2015 Stock Option Plan such that, effective as of May 8, 2018, non-employee directors of the Company shall not be eligible to receive Options grants under the 2015 Stock Incentive Plan on or after May 8, 2018;
- an amendment to require five-year vesting for new grant of Options to the Chief Executive Officer of the Company, such that Common Shares subject to each Option granted to the Chief Executive Officer on or

after May 8, 2018 shall vest and become purchasable in equal increments on the first, second, third, fourth and fifth anniversaries of the applicable Option grant date;

- an amendment to add a “double-trigger” for the early vesting of Options granted after May 8, 2018 in the event of a change of control of the Company, other than in the circumstances of an Offer (as defined in the 2015 Stock Option Plan), such that:
 - in the event of a change of control of the Company, for participants whose employment thereafter ceases for any reason other than resignation without good reason or termination for cause, Common Shares subject to each Option held by such participant shall immediately vest and become purchasable on the date of such termination; and
 - in the event of a change of control of the Company, should the person(s) acquiring control of the Company not agree to assume all of the obligations of the Company under the 2015 Stock Option Plan, Common Shares subject to each Option held by each participant shall immediately vest and become purchasable so as to permit the participant to participate as a holder of Common Shares in the transaction to complete the change of control of the Company.

The Amendment to the 2015 Stock Option Plan has been conditionally approved by the Board and the TSX, subject to Shareholder approval. If the 2015 Stock Option Plan Resolution (as defined below) is approved at the Meeting, the Amendment to the 2015 Stock Option Plan will take effect at the close of business on the date of the Meeting.

(b) *Approval of Unallocated Options under the 2015 Stock Option Plan and Ratification of Prior Option Grants under the 2015 Stock Option Plan (the “**Approved of Unallocated Options and Ratification of Prior Option Grants Under the 2015 Stock Option Plan**”)*

Options that have been granted pursuant to the 2015 Stock Option Plan are referred to as “allocated Options”; whereas Options that are available for grant, but not yet been granted, are referred to as “unallocated Options”. Pursuant to the rules and policies of the TSX, all unallocated options, rights or other entitlements under a listed corporation’s security based compensation arrangement which does not have a fixed maximum aggregate number of securities issuable, such as the 2015 Stock Option Plan, must be approved every three years by a majority of both the listed corporation’s directors and its shareholders. Accordingly, the unallocated Options under the 2015 Stock Option Plan must be approved by a majority of both the Company’s directors and by its shareholders.

Since June 13, 2017 (being the date that is three years from the previous Shareholder approval of the unallocated Options issuable pursuant to the Company’s incentive stock option plan), the Board has granted the Options set forth below to two employees pursuant to the 2015 Stock Option Plan conditional upon ratification by Shareholders at the Meeting (collectively, the “**Prior Option Grants**”):

Number of Options	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date
110,000	3.27	August 11, 2017	August 10, 2022

In accordance with the rules and policies of the TSX, because the Prior Option Grants occurred prior to Shareholder approval of the unallocated Options under the 2015 Stock Option Plan, these Options may not be exercised unless and until the 2015 Stock Option Plan Resolution (as defined below) is approved by Shareholders at the Meeting. The Board has unanimously approved all Prior Option Grants prior to the date of this Information Circular.

Approval Required for Certain Matters Relating to the 2015 Stock Option Plan

Consequently, Shareholders will be asked at the Meeting to consider, and if thought advisable, pass an ordinary resolution to approve: (i) the Re-Approval of the 2015 Stock Option Plan, as Amended; and (ii) the Approval of Unallocated Options and Ratification of Prior Option Grants under the 2015 Stock Option Plan (collectively, the “**2015 Stock Option Plan Resolution**”).

To be effective, the 2015 Stock Option Plan Resolution must be approved by a majority of the votes cast by the holders of Common Shares of the Company present or represented by proxy at the Meeting. The full text of the 2015 Stock Option Plan Resolution is set out below.

In the event that the 2015 Stock Option Plan Resolution is not passed by the requisite number of votes cast at the Meeting, all allocated Options under the 2015 Stock Option Plan, being those Options that have been granted prior to the date of this Meeting but not yet exercised (excluding the aggregate 110,000 Prior Option Grants), will be unaffected; however: (i) all unallocated Options under the 2015 Stock Option Plan will be cancelled, the Company will not have an operative incentive stock option plan and the Board will not be able to issue additional Options from the date of this Meeting until such time another stock option plan is created and approved by the Shareholders and the TSX; and (ii) the aggregate 110,000 Prior Option Grants will not vest or otherwise be exercisable by any of the holders thereof and all such Prior Option Grants will be cancelled forthwith.

The 2015 Stock Option Plan Resolution

The 2015 Stock Option Plan Resolution, which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation, is as follows:

“**IT IS RESOLVED**, as an ordinary resolution that:

1. The Company’s 2015 Stock Option Plan, effective May 7, 2015, as substantially described in, and attached to, the Management Information Circular of the Company dated May 14, 2018 (the “**Information Circular**”) and as amended by the proposed amendments substantially described in the Information Circular, including the Amendment to the 2015 Stock Option Plan and the Clerical and Administrative Changes to the 2015 Stock Option Plan (the “**2015 Stock Option Plan**”), be and is hereby ratified, confirmed and approved;
2. All unallocated options, rights and other entitlements and all Prior Option Grants under the 2015 Stock Option Plan, as disclosed in the Information Circular, are hereby ratified, approved and confirmed;
3. The Company has the ability to continue granting options under the 2015 Stock Option Plan until June 8, 2021, being the date that is three years from the date when shareholder re-approval of the 2015 Stock Option Plan is being sought; and
4. Any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board of Directors of the Company recommends that shareholders vote **FOR** the 2015 Stock Option Plan Resolution. Unless otherwise instructed, Common Shares represented by proxies in favour of management will be voted **FOR** the 2015 Stock Option Plan Resolution.

APPROVAL OF CERTAIN AMENDMENTS TO THE RESTRICTED SHARE UNIT PLAN

In 2011, the Company adopted a restricted share unit plan (“**RSU Plan**”), which RSU Plan was approved by the Shareholders on June 10, 2011. Since then, the Board has approved: (A) an amendment of the RSU Plan on May 14, 2014 (the “**2014 RSU Plan**”), which 2014 RSU Plan was approved by the Shareholders on June 13, 2014; and (B) an amendment to the 2014 RSU Plan on May 7, 2015 (the “**2015 RSU Plan**”), which 2015 RSU Plan was approved by the Shareholders on June 12, 2015.

The Board approved certain amendments to the 2015 RSU Plan, including, among other things, increasing the maximum number of Common Shares issuable under such plan to 20,000,000, on May 8, 2018 (the “**Amended RSU Plan**”), subject to the receipt of Shareholder approval.

If the Amended RSU Plan is approved by the Shareholders at the Meeting, such plan would amend the 2015 RSU

Plan by: (i) increasing the maximum number of Common Shares issuable under the Amended RSU Plan to 20,000,000 (presently 15,000,000 Common Shares under the 2015 RSU Plan), which would represent approximately 2.04% of the Company's issued and outstanding share capital as at December 31, 2017; and (ii) in connection with the Clerical and Administrative Changes to the 2015 RSU Plan (as defined below), amending the amendment provision of the 2015 RSU Plan such that the Board, without approval by Shareholders by ordinary resolution, will not be entitled to (emphasis added), make a change to the class of Designated Participants that would have the potential of broadening or increasing participation by Insiders, or otherwise adding any Non-Employee Director of the Company to the class of Designated Participants (as each such term is defined in the 2015 RSU Plan) (collectively, the "**Amendment to the 2015 RSU Plan**").

In addition, the Amended RSU Plan contains certain clerical and administrative changes to the current 2015 RSU Plan, all of which have been approved by the Board in accordance with the terms of the 2015 RSU Plan. Such clerical and administrative changes include, among other things (collectively, "**Clerical and Administrative Changes to the 2015 RSU Plan**"):

- an amendment to the class of designated participants of the 2015 RSU Plan such that, effective as of May 8, 2018, non-employee directors of the Company shall not be eligible to receive RSU Grants under the 2015 RSU Plan after May 8, 2018;
- an amendment that the minimum vesting periods for any RSUs granted after June 8, 2018 (being the date of the Meeting) shall not be less than three years, with RSUs vesting in equal amounts on the first, second and third anniversary from the grant date of any such RSU;
- decreasing the maximum number of Common Shares issuable to insiders, at any time, thereunder, together with the Common Shares issuable pursuant to all security based compensation arrangements of the Company pursuant to which Common Shares may be issued, from 8.5% to 8.0% of the Company's issued and outstanding Common Shares (on a non-diluted basis) at any time;
- decreasing the maximum number of Common Shares issuable to insiders within any one year period thereunder, together with the Common Shares issuable pursuant to all security based compensation arrangements of the Company pursuant to which Common Shares may be issued, from 8.5% to 8.0% of the Company's issued and outstanding Common Shares (on a non-diluted basis) at any time;
- changing the redemption date for a vested RSU to the date that is 2 business days following the vesting date (presently 5 business days under the 2015 RSU Plan); and
- an amendment that if a vested RSU would otherwise be redeemed during a Blackout Period or (emphasis added) within 2 business days after the date on which the Blackout Period ends, then, notwithstanding any other provision of the Amended RSU Plan, the vested RSU shall instead be redeemed on the date which is the 2nd business day after the date on which the Blackout Period ends.

A blacklined copy of the Amended RSU Plan, showing the all of the proposed amendments to the 2015 RSU Plan, is attached to this Information Circular as Schedule "C". The remaining provisions of the 2015 RSU Plan, which are described in this Information Circular under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Restricted Share Unit Plan*", will remain unchanged in the Amended RSU Plan.

The Amended RSU Plan has been conditionally approved by the Board and the TSX, subject to Shareholder approval. If the RSU Plan Resolution (as defined below) is approved at the Meeting, the Amended RSU Plan will take effect at the close of business on the date of the Meeting. If the RSU Plan Resolution is not approved at the Meeting, the Amended RSU Plan will not become effective and the 2015 RSU Plan will remain in effect and unchanged.

Approval Required for Proposed Amendments of the 2015 RSU Plan

The resolution respecting the proposed amendments to the 2015 RSU Plan (the "**RSU Plan Resolution**") must be

approved by a majority of the votes cast by the holders of Common Shares of the Company present or represented by proxy at the Meeting. The text of the 2015 RSU Plan Resolution is set out below.

Resolution Approving Amendments of the 2015 RSU Plan

The RSU Plan Resolution, which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation, is as follows:

“**IT IS RESOLVED**, as an ordinary resolution that:

1. the proposed amendments of the 2015 RSU Plan, including the Amendment to the 2015 RSU Plan and the Clerical and Administrative Changes to the 2015 RSU Plan, as substantially described in, and attached to, the Management Information Circular of the Company dated May 14, 2018, is hereby ratified, confirmed and approved; and
2. any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board of Directors of the Company recommends that shareholders vote **FOR** the RSU Plan Resolution. Unless otherwise instructed, Common Shares represented by proxies in favour of management will be voted **FOR** the RSU Plan Resolution.

EXECUTIVE COMPENSATION

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**”):

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the 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 for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of that financial year.

As at December 31, 2017, the Company had six (6) Named Executive Officers: Clive Johnson, President and CEO; Michael Cinnamond, Senior Vice President of Finance and CFO; Roger Richer, Executive Vice President, General Counsel and Secretary; Tom Garagan, Senior Vice President of Exploration; Dennis Stansbury, Senior Vice President of Engineering and Project Evaluations; and William Lytle, Senior Vice President, Operations.

The Company reports in United States dollars. However, all compensation awarded to, earned by, paid to, or payable to a Named Executive Officer is done so in Canadian dollars, unless otherwise stated.

Compensation Discussion & Analysis

Compensation Governance

Oversight of Compensation Program- The Compensation Committee

The Compensation Committee of the Company’s Board of Directors (the “**Compensation Committee**”) is

responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board of Directors with respect to the compensation of the Company's executive officers. The Compensation Committee ensures that total compensation paid to all Named Executive Officers is fair, reasonable and competitive with the industry and is consistent with the Company's compensation philosophy.

The Compensation Committee is responsible for the review and assessment of compensation arrangements for the Company's executive officers and is authorized to approve terms of employment, salaries, bonuses, option grants and other incentive arrangements for the Company's executive officers, and, where appropriate, any severance arrangements.

The Compensation Committee periodically reviews the management development and succession program established by our management team and the organizational structure for management of the Company's operations. The Compensation Committee reports to the Board of Directors on the committee's functions and on the results of its reviews and any recommendations.

Composition of the Compensation Committee

The members of the Compensation Committee are presently Robert Cross, Robert Gayton and Bongani Mtshisi, all of whom are considered independent for the purposes of National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("NI 58-101") and the applicable rules of the NYSE American LLC (the "NYSE American"). All of the current Compensation Committee members have significant experience with public companies and ongoing resource sector involvement. The skills and experience of each committee member that enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices are as follows:

Robert Cross

Mr. Cross currently serves as an independent director of the Company and is a member of the corporate governance committee and compensation committee of several public companies that operate in the resource sector. He has over 25 years of experience in this capacity and in the investment banking industry.

Robert Gayton

Mr. Gayton currently serves as an independent director of the Company and is a director of several public and private companies. He was previously the Vice President of Finance with Western Silver Corporation from 1995 to 2004. He is also a member of the audit committee and compensation committee of several resource-based public companies and has served in this capacity for over 15 years.

Bongani Mtshisi

Mr. Mtshisi currently serves as an independent director of the Company and is currently the CEO of BSC Resources Ltd., a company that is involved in the exploration and development of copper and nickel commodities in South Africa. Mr. Mtshisi was also a founding member of Auryx Gold Corp., a leader in Namibian gold exploration and development, focused on generating shareholder value through the acquisition, discovery, growth, and development of gold resources. He is a Mining Engineer by training with more than 12 years of experience working in key commodity sectors such as platinum, gold, diamond, nickel and copper (Anglo Platinum, Debeers/HUF joint venture and Sub Nigel Gold). Mr. Mtshisi has a National diploma in Metalliferous Mining and a National Certificate in Project Management from The Technikon Witwatersrand in South Africa.

Each of Messrs. Cross, Gayton and Mtshisi has skills and direct experience as described above that are relevant to their responsibilities in executive compensation and which enable them to make decisions on the suitability of the Company's compensation policies and practices. In their roles within and outside of the Company, each member of the Compensation Committee has participated in compensation planning sessions, compensation decision-making and compensation discussions with industry consultants.

Risk Management and Assessment

The Company's compensation program is designed to provide Named Executive Officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. The Board provides regular oversight of the Company's risk management practices and delegates to the Compensation Committee the responsibility to provide risk oversight of the Company's compensation policies and practices, and to identify and mitigate compensation policies and practices that could encourage inappropriate or excessive risk taking by the Named Executive Officers and other members of management. As part of its annual review and discussion of executive compensation, the Compensation Committee noted the following factors that discourage the Company's executives from taking unnecessary or excessive risk:

- the Company's approach to performance evaluation and compensation will provide greater rewards to an officer achieving both short-term and long-term objectives;
- short-term incentive payments are derived from performance against pre-approved annual objectives for both the Company and the individuals and the Board has discretion with respect to incentive awards and payouts in the event incentives are understated or overstated due to extraordinary circumstances or conditions;
- short-term incentive bonuses may be paid in the form of restricted share units with longer-term vesting periods, thereby mitigating the risk that executives may sacrifice the long-term health of the Company in favour of short-term gain;
- our Named Executive Officers each hold significant numbers of Common Shares, thereby closely aligning their interests with those of the Company's other shareholders;
- the Company has adopted a formal hedging prohibition that limits the ability for executive officers to reduce their exposure to increases or decreases in the Company's share price;
- the Company has adopted a formal clawback policy specifying the recoupment of incentive compensation applicable to the executive officers of the Company upon material financial restatements and misconduct; and
- the Compensation Committee retains a compensation consultant that is independent of management and does not provide advice to management.

Based on this review, the Compensation Committee believes that the Company's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Hedging Prohibition

The Company is of the view that its securities should be purchased by its, or any of its direct or indirect subsidiaries', directors and officers (each an "**Applicable Person**" and collectively, the "**Applicable Persons**") for investment purposes only. Pursuant to the Company's anti-hedging policy, transactions that could be perceived as speculative or influenced by positive or negative perceptions of the Company's prospects, including the use of puts, calls, collars, spread bets, contracts for difference and hedging transactions are not considered to be in the Company's best interests and must be avoided. Directors and officers of the Company are prohibited from engaging in hedging activities of any kind respecting the Company's securities or related financial instruments including, without limitation, selling a call or buying a put on the Company's securities or purchasing the Company's securities with the intention of reselling them within six months or selling the Company's securities with the intention of buying them within six months (other than the sale of Company securities shortly after they were acquired through the exercise of securities granted under a share-based compensation arrangement).

Clawback Policy

The Board has adopted a clawback policy specifying the consequences with respect to incentive awards in the event of negligence, fraud or willful misconduct resulting in a restatement of the Company's financial statements. The

clawback policy provides that where there is a restatement of the financial results of the Company for any reason other than a restatement caused by a change in applicable accounting rules or interpretations, and, in connection with such restatement an executive officer engaged in negligence, fraud or willful misconduct, the Board or the Compensation Committee may: (a) require that the executive officer return or repay to the Company, or reimburse the Company for, all or part of the after-tax portion of any excess compensation; and/or (b) cause all or part of any awarded and unpaid or unexercised performance-based compensation (whether vested or unvested) that constitutes excess compensation for such executive officer to be cancelled.

For purposes of the clawback policy, “excess compensation” means the difference between the amount or value of any performance-based compensation actually paid or awarded to an executive officer and the amount or value that would have been paid or awarded as calculated or determined based on the financial statements of the Company as restated. “Performance-based compensation” includes all bonuses and other incentive compensation that is paid or awarded to any executive officer based in whole or in part on the application of performance criteria or financial metrics measured during the applicable period preceding the applicable restatement as determined by the Board or the Compensation Committee, and includes incentive compensation awarded or paid in any form, including cash or equity-based, whether vested or unvested.

Compensation Consultant

In December, 2016 and again in December, 2017, the Compensation Committee retained Lane Caputo Compensation Inc. (“**Lane Caputo**”) to provide an independent review of the executive officers’ and directors’ overall compensation packages, long-term incentive plan structure, severance provisions and compensation governance practices.

The Compensation Committee pre-approves all consultant mandates related to executive and director compensation, as well as the associated fees for such mandates. The following table sets out the fees paid by the Company to compensation consultants for services related to determining compensation for any of the company’s directors and executive officers during the two most recently completed financial years:

Consultant	Financial Year Ending December 31	Executive Compensation Related Fees	All Other Fees
Lane Caputo Compensation Inc.	2017	\$31,268	Nil
Lane Caputo Compensation Inc.	2016	\$10,000	Nil

Compensation Discussion & Analysis

Compensation Philosophy and Objectives

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success in alignment with long-term shareholder goals.

The Company’s compensation philosophy is based on the following fundamental principles:

- (a) compensation programs align with shareholder interests – the Company aligns the goals and incentives of executives with maximizing long term shareholder value;
- (b) performance sensitive – compensation for executive officers is linked to operating and market performance of the Company and fluctuates with the performance; and
- (c) market competitive compensation – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating all Named Executive Officers were developed based

on the above-mentioned compensation philosophy and are as follows:

- to attract, retain, motivate and reward highly qualified executive officers with a history of proven success;
- to align the interests of executive officers with shareholders' interests and with the execution of the Company's business strategy; and
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value.

Compensation Benchmarking

The Compensation Committee, as part of its annual compensation review process and with the assistance of external advisors, benchmarks the compensation levels and practices of companies that are considered reasonably similar to the Company. In selecting a group of companies and/or sectors to benchmark, the Compensation Committee will consider characteristics and variables such as:

- Canadian-headquartered, publicly-traded gold companies with operating and/or development projects primarily within international locations;
- companies of similar size as measured by market capitalization, revenues and production volumes; and
- companies from which future executives may reasonably be expected to be recruited from or to which the Corporation could reasonably expect to otherwise be in competition with for senior level talent.

The compensation benchmark information derived from such sources will not necessarily be directly acted upon by the Compensation Committee, but will be one of a number of factors the Compensation Committee will consider from time to time in its review of executive compensation.

In order to assist the Compensation Committee with its decisions surrounding executive and director compensation for 2017 and into the 2018 fiscal year, the following list of mining companies was developed with the assistance of Lane Caputo:

Agnico Eagle Mines Ltd., Alamos Gold Inc., Centerra Gold Inc., Detour Gold Corp., Eldorado Gold Corp., Endeavour Mining Corp., First Majestic Silver Corp., First Quantum Minerals Ltd., Hudbay Minerals Inc., IAMGOLD Corp., Kinross Gold Corp., Lundin Mining Corp., New Gold Inc., OceanaGold Corp., SSR Mining Inc., Tahoe Resources Inc., Turquoise Hill Resources Ltd. and Yamana Gold Inc.

Determination of Compensation

In making compensation recommendations, the Compensation Committee reviews the various elements of each executive's compensation in the context of the total compensation package. Based on this review, the Compensation Committee evaluates whether the intended relationship between performance and compensation is being achieved or whether changes are required in order to bring this relationship in line with the compensation objectives outlined above. The Compensation Committee and the Board exercise discretion based on the Company's performance and the individual contributions of each executive in determining actual compensation. In determining the total compensation payable to the NEOs for 2017, the Compensation Committee and the Board took into account a range of relevant factors including but not limited to: Company's financial results, Company's operational results, the duties and responsibilities of each executive officer, their respective performance and contribution towards 2017 results, as well as other factors discussed in this *Compensation Discussion and Analysis*.

The primary factors that influenced compensation decisions in 2017 included the following:

2017 Highlights^{1,2}

- Record annual consolidated gold production in 2017, for the ninth consecutive year, of 630,565 ounces of gold, (including 79,243 ounces of pre-commercial production from Fekola), exceeding by 5% the mid-range of revised guidance (580,000 to 625,000 ounces) and surpassing the mid-range of original guidance range (545,000 to 595,000 ounces) by 11%.
- Annual consolidated gold revenue of \$638.7 million (or an annual record of \$739.5 million, including \$100.9 million of pre-commercial sales from Fekola).
- Significant continued exploration and development successes by the Company's exploration department in 2017 both at and around its existing mine sites as well as at exploration projects, including positive drill results, the identification of potential additional mineral zones and the initial inferred Mineral Resource estimate for the Anaconda area at Fekola in Mali, the positive exploration drill results at the new Toega prospects near the Kiaka Project in Burkina Faso leading to the initial inferred Mineral Resource estimate at Toega announced in early 2018 and the positive exploration and drill results at Limon in Nicaragua leading to the inferred Mineral Resource estimate at the Limon Central zone announced in early 2018.
- The Fekola Mine construction was successfully completed in late September 2017, more than three months ahead of the original schedule, with commercial production achieved on November 30, 2017, one month ahead of the revised schedule and four months ahead of the original schedule.
- Fekola Mine gold production was 111,450 ounces in 2017 (including 79,243 ounces of pre-commercial production), surpassing the midrange of original guidance (45,000 to 55,000 ounces) due to its early start-up and strong ramp-up performance.
- The Fekola Mine achieved cash operating costs of \$277 per ounce and all-in sustaining costs ("AISC") of \$419 per ounce (including pre-commercial results).
- Masbate Mine achieves near-record annual gold production of 202,468 ounces and Otjikoto Mine achieves record annual gold production of 191,534 ounces.
- The Company's full-year consolidated: (i) cash operating costs (see "*Note re: Non-IFRS Measures*") of \$542 per ounce (including Fekola's pre-commercial production results) were 14% below the middle of the guidance range between \$610 and \$650 per ounce; and (ii) AISC (see "*Note re: Non-IFRS Measures*") of \$860 per ounce (including Fekola's pre-commercial production results) were well below guidance of between \$940 and \$970 per ounce.

¹ Actual and projected production results presented in this Information Circular reflect total production at the mines we operate on a 100% basis. As described in the Company's Annual Information Form dated March 23, 2018, we do not hold a 100% interest in all of such mines ("**Note re: Production Results**").

² Cash Operating Costs and All-in Sustaining Costs (or "**ASIC**") are performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("**IFRS**"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation of, or as substitute for, measures of performances in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. Cash Operating Costs are derived from amounts included in the statement of operations, and include mine site operating costs such as mining, processing, smelting, refining, transportation costs, royalties and production taxes, less silver by-product credits. The Company defines All-In Sustaining Costs per ounce as the sum of cash operating costs, royalty and production taxes, capital expenditures and exploration costs that are sustaining in nature, corporate general and administrative costs, share-based payment expenses related to RSUs, community relations expenditures, reclamation liability accretion and realized (gains) losses on fuel derivative contracts, all divided by the total gold ounces produced to arrive at a per ounce figure. Readers should refer to the Company's Management Discussion and Analysis for the year ended December 31, 2017 available under the Company's corporate profile on SEDAR at www.sedar.com for a more detailed discussion of how the Company calculates such measures and a reconciliation to IFRS terms (collectively, "**Note re: Non-IFRS Measures**").

- The management team negotiated an increase to the Company’s revolving credit facility (“**RCF**”) to an aggregate amount of \$500 million, a \$75 million increase from the principal amount of \$425 million under its previous RCF.
- For the financial year ended December 31, 2017, the price of the Common Shares has outperformed the S&P/TSX Global Gold Index.

These factors contributed to the Company undergoing a transformational year in 2017, which helped advance the Company’s growth strategy. For additional details regarding the operational and financial performance and milestones that guided the Compensation Committee’s determination of 2017 Short-term Incentive payments for the Named Executive Officers, please see “*2017 Short-Term Incentive Award Determination*” below.

Components of Compensation

The Company’s executive compensation program consists primarily of the following elements:

Compensation Element	Form	Purpose of Element	Determination
Base Salary	Cash	Forms a baseline level of compensation for role fulfillment commensurate with the experience, skills and market demand for the executive role and/or incumbent.	Salaries are based on relevant marketplace information, experience, individual performance and level of responsibility. Actual salary levels are set in relation to the Company’s compensation philosophy and relative to the emphasis on other compensation program elements. The Company generally intends to pay salaries above market median levels in order to attract and retain executives of the highest calibre to continue the successful execution of the Company’s strategy.
Short Term Incentive	Cash (or RSUs at the discretion of the Compensation Committee)	To recognize short-term (typically annual) efforts and milestone achievement that are aligned with the long-term success of the Company.	As the primary activities of the Company have transitioned from mineral exploration to mine development and operation, the annual objectives of the Company have been changing in response. For 2017, the Compensation Committee considered it appropriate to gauge the performance of the Named Executive Officers primarily on the stock market performance of the Common Shares, cost containment for mine development, profitability of mine operations and success at increasing the mineral reserve and resource inventory of the Company. Until now, specific goals have not been set as the basis for bonus determination; however, the Compensation Committee is working on the development of specific goals and metrics for 2018. Short-term incentive payments can also be delivered in the form of RSUs to Named

Compensation Element		Form	Purpose of Element	Determination
				Executive Officers in order to further increase alignment to shareholders by keeping earned awards 'at-risk', thereby ensuring that short-term performance was not earned at the expense of long-term shareholder value creation.
Restricted Share Unit Plan		Common Shares issued from treasury	Designed to motivate executives and employees to create and grow sustainable shareholder total return over successive three-year performance cycles.	Under the 2015 RSU Plan, as to be amended by the proposed amendments described in this Information Circular, RSUs vest rateably over three years. RSU accounts are credited with additional units in accordance with the Plan in the event dividends on Common Shares are paid by the Company
Stock Plan	Option	Common Shares issued from treasury	Promotes a share ownership perspective among executives, encourages executive retention, encourages executives to generate sustained share price growth over the longer term (i.e. five years) and aligns executives' interests with shareholders' interests through participation in share price appreciation.	Grants of Options are typically made upon the commencement of an executive's employment with the Company based on the executive's experience, skill set and level of responsibility within the Company. Additional grants may be made annually at the discretion of the Board based on the individual's contribution to corporate performance, as well as the overall competitiveness of the executive compensation package. The Board determines the exercise price of Options at the time of grant, provided that the exercise price may not be lower than the Market Price. Under the 2015 Stock Option Plan, as to be amended by the proposed amendments described in this Information Circular, the Board also has the discretion to determine the term of Options, which is not to exceed ten years (subject to any extension of the expiry date of any Options during a Blackout Period in accordance with the terms of the plan), and vesting provisions, which can be not less than rateably, over three years for Named Executive Officers other than the President & CEO, whose Options vest rateably over five years.

Pension, Benefits and Perquisites

The Company does not currently have a pension plan or post-employment compensation and benefits in place for any of its employees. The Company provides various employee benefit programs to its executives (including, but not limited to, medical health insurance, dental insurance and life insurance), which are substantially the same as those provided to all other employees of the Company. From time to time, the Compensation Committee reviews the Company's benefit programs, to ensure continued alignment with market practices. The Company offers only limited perquisites to the Named Executive Officers, and only where the Compensation Committee, upon review of

competitive practice from time to time, believes such perquisites are market competitive and promote the retention of the Named Executive Officers or promote the efficient performance of the Named Executive Officers' duties. The Company does not believe that perquisites and benefits should represent a significant portion of the compensation package for Named Executive Officers.

2017 Compensation Details

2017 Short-Term Incentive Award Determination³

The 2017 Short-Term Incentive awards for the Named Executive Officers were determined by the Compensation Committee, taking into account the considerable achievements made against the Company's strategic plan during the year. Specifically, the Compensation Committee considered the following:

- Record annual consolidated gold production in 2017, for the ninth consecutive year, of 630,565 ounces of gold, exceeding by 5% the mid-range of revised guidance (580,000 to 625,000 ounces) and surpassing the mid-range of original guidance (545,000 to 595,000 ounces) by 11%.
- Annual consolidated gold revenue of \$638.7 million (or an annual record of \$739.5 million, including \$100.9 million of pre-commercial sales from Fekola).
- Significant continued exploration and development successes by the Company's exploration department in 2017 both at and around its existing mine sites as well as at exploration projects, including positive drill results, the identification of potential additional mineral zones and the initial inferred Mineral Resource estimate for the Anaconda area at Fekola in Mali, the positive exploration drill results at the new Toega prospects near the Kiaka Project in Burkina Faso leading to the initial inferred Mineral Resource estimate at Toega announced in early 2018 and the positive exploration and drill results at Limon in Nicaragua leading to the inferred Mineral Resource estimate at the Limon Central zone announced in early 2018.
- The Fekola Mine construction was successfully completed in late September 2017, more than three months ahead of the original schedule, with commercial production achieved on November 30, 2017, one month ahead of the revised schedule and four months ahead of the original schedule.
- Fekola Mine gold production was 111,450 ounces in 2017 (including 79,243 ounces of pre-commercial production), surpassing by 123% the mid-range of original guidance (45,000 to 55,000) ounces due to its early start-up and strong ramp-up performance.
- The Fekola Mine achieved cash operating costs of \$277 per ounce and AISC of \$419 per ounce (including pre-commercial results).
- The Masbate Mine achieved another very strong year in 2017, producing 202,468 ounces of gold, the second-highest annual production ever for the mine (only slightly below its annual production record of 206,224 ounces of gold, achieved in the prior year). Mastbate's 2017 gold production exceeded the upper end of both its revised and original production guidance ranges by 9% (or 17,468 ounces). In the fourth quarter of 2017, the Masbate Mine produced 53,419 ounces of gold, significantly above both budgeted and reforecast production by 24% (or 10,498 ounces).
- While delivering the strong operational results in 2017, the Company's Masbate operations continued to excel on both safety and environmental objectives:
 - The Masbate Mine continued its outstanding safety performance, achieving over two years (810 days) without a Lost-Time-Injury at year-end; and

³ See "Note Re: Production Results" and "Note re: Non-IFRS Measure" above.

- Masbate was presented with the Philippine Department of Environment and Natural Resources' prestigious Saringaya Award for its contribution to environmental protection, conservation and management in the regions surrounding the Masbate Mine.
- The Otjikoto Mine had a record year in 2017, producing an annual record of 191,534 ounces of gold which exceeded the upper end of the Company's revised production guidance range by 6% (or 11,534 ounces) and the top end of its original production guidance range by 9% (or 16,534 ounces). Gold production was also 15% (or 25,249 ounces) higher versus 2016.
- The Company's full-year consolidated: (i) cash operating costs of \$542 per ounce (including Fekola's pre-commercial production results) were 14% below the middle of the guidance range of between \$610 and \$650 per ounce; and (ii) AISC of \$860 per ounce (including Fekola's pre-commercial production results) were 10% below guidance of between \$940 and \$970 per ounce.
- The management team successfully negotiated an increase to the Company's RCF to an aggregate amount of \$500 million, a \$75 million increase from the principal amount of \$425 million under its previous RCF.
- For the financial year ended December 31, 2017, the price of the Common Shares has outperformed the S&P/TSX Global Gold Index.

In considering the superior operational, financial, safety and environmental performance noted above, the Compensation Committee determined that 2017 incentive award levels for the Named Executive Officers be paid at levels commensurate with the 75th percentile award levels in the Company's peer group (as determined by the Lane Caputo findings). Accordingly, cash awards for 2017 performance were made as follows:

- President & CEO: 150% of salary
- Other Named Executive Officers: 100% of salary

2017 Long Term Compensation

When considering the grant of options and/or RSUs to executive officers for 2017, the Compensation Committee took into account the level of options granted to comparable positions within the peer group companies. In addition to competitive market practice, the Compensation Committee and the Board of Directors will also consider a number of factors including: the performance of each executive officer; an assessment of overall corporate performance; the executive officer's position and length of service with the Company; and previous grants of options to the executive officer, in addition to the overall number of issued and outstanding number of options and RSUs under both plans.

For 2017, the Compensation Committee and the Board determined that long-term incentive awards be composed entirely of RSU awards, with vesting requirements, such that the ultimate value of the RSUs awarded for 2017 be tied to the achievement of business results and the creation of long-term shareholder value.

Compensation Changes for 2018

During 2018, the Compensation Committee will be working towards the implementation of several significant changes to increase the performance alignment of the Company's executive compensation program:

- The introduction of a more formalized short-term incentive plan that encompasses quantifiable corporate and individual goals and objectives, with associated weighting attached to each goal (commensurate with that goal's relative importance to the Company's business strategy) to better correlate performance achievement with short-term incentive payable. These changes will allow the Compensation Committee to reduce the extent of discretion currently required to determine short-term incentive awards under the current short-term incentive plan.
- The introduction, subject to Shareholder approval if necessary, of performance-vested RSUs and/or Performance Share Units (PSUs) for executive officers to further increase the alignment of the long-term

incentives provided to the Company’s Named Executive Officers with shareholder value creation.

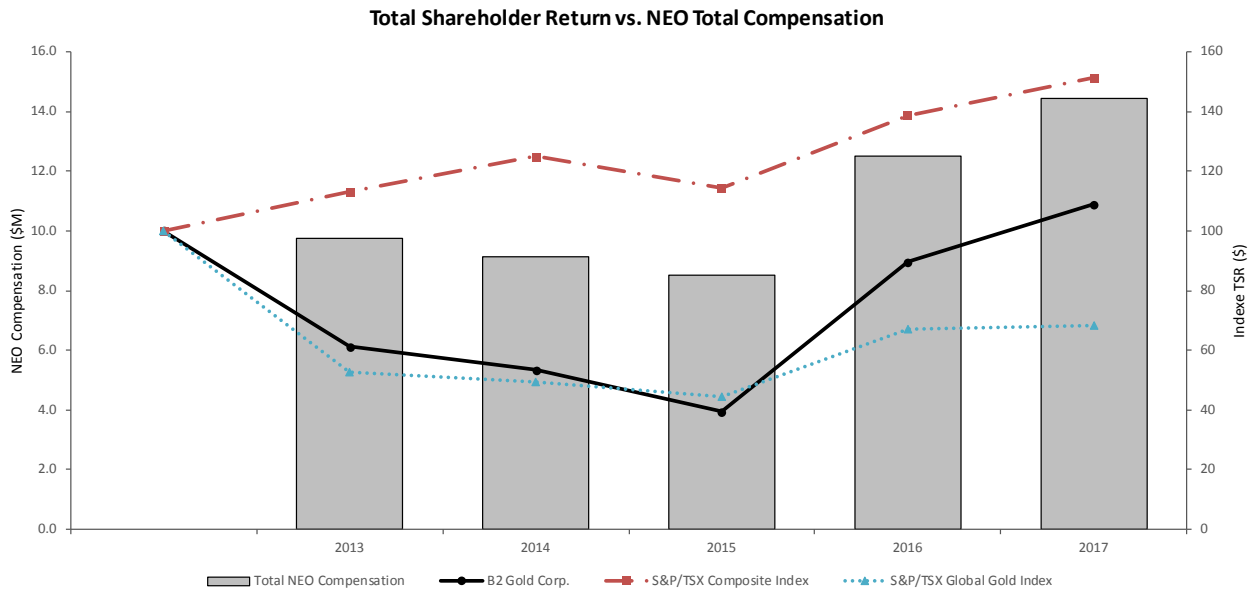
- The introduction of a policy that provides for an annual advisory shareholder vote on the Company’s approach to executive compensation, known as “Say on Pay”. At the 2019 Annual General Meeting, the shareholders of the Company will be asked to pass a non-binding advisory resolution on the acceptance of the Company’s approach to executive compensation in 2018. It is intended that this vote will continue on an annual basis.

In the absence of a formal mechanism, such as Say on Pay, for 2018, the Company intends to engage with select shareholders during the design of the new compensation programs listed above, to ensure shareholders’ views on the Board’s approach to executive compensation are reflected in the final designs of these programs and in the Company’s overall approach to executive compensation.

Performance Graph

The following graph compares the cumulative total shareholder return for \$100 invested in Common Shares on January 1, 2013, with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index for the five most recently completed fiscal years. The graph also shows the relationship between Shareholder value and total compensation for the NEOs over the same period, for the purposes of comparing compensation to performance.

Due to the heavy emphasis of at-risk pay in our compensation program for executive officers, including the focus on options and RSUs to further align executive compensation with shareholders’ experience, total compensation for our Named Executive Officers increases and decreases in alignment with shareholder returns over the past 5 years.



	2012	2013	2014	2015	2016	2017
S&P/TSX Composite Index	\$100	\$113	\$125	\$115	\$139	\$151
S&P/TSX Global Gold Index	\$100	\$53	\$50	\$45	\$67	\$68
B2 Gold Corp.	\$100	\$61	\$53	\$39	\$90	\$109
Total NEO Compensation		\$9,735,835	\$9,144,935	\$8,496,819	\$12,519,873	\$14,419,361

Note when viewing the chart above that the total compensation for each year represents the aggregate of the total compensation for the Named Executive Officers as presented in the Summary Compensation Table for each year, inclusive of the grant date fair value of stock options and RSUs. Summary Compensation Table

The following table is a summary of compensation earned by the Named Executive Officers for the Company's three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽⁴⁾	Option-based awards (\$) ⁽⁵⁾	Non-equity incentive plan compensation (\$)		All other compensation ⁽¹⁾ (\$)	Total compensation (\$)
					Annual incentive program ⁽⁷⁾	Long-term incentive plans		
Clive Johnson, President and CEO	2017	1,200,000	2,500,000	Nil	1,800,000	Nil	5,100 ⁽³⁾	5,505,100
	2016	1,000,000	3,000,000	300,696	1,000,000	Nil	5,100 ⁽³⁾	5,305,796
	2015	1,000,000	1,080,000	932,324	Nil	Nil	5,100 ⁽³⁾	3,017,424
Michael Cinnamond Senior Vice President of Finance and CFO	2017	550,000	700,000	Nil	550,000	Nil	5,100 ⁽³⁾	1,805,100
	2016	500,000	400,000	200,464	500,000	Nil	5,810 ⁽²⁾	1,606,274
	2015	500,000	324,000	279,697	Nil	Nil	5,810 ⁽²⁾	1,109,507
Roger Richer Executive Vice President, General Counsel and Secretary	2017	550,000	700,000	Nil	550,000	Nil	5,100 ⁽³⁾	1,805,100
	2016	500,000	400,000	Nil	500,000	Nil	5,100 ⁽³⁾	1,405,100
	2015	500,000	324,000	279,697	Nil	Nil	5,100 ⁽³⁾	1,108,797
Tom Garagan Senior Vice President of Exploration	2017	550,000	700,000	Nil	550,000	Nil	5,100 ⁽³⁾	1,805,100
	2016	500,000	400,000	Nil	500,000	Nil	6,118 ⁽²⁾	1,406,118
	2015	500,000	324,000	279,697	Nil	Nil	5,100 ⁽³⁾	1,108,797
Dennis Stansbury Senior Vice President of Engineering and Project Evaluations	2017	500,000	600,000	Nil	500,000	Nil	Nil	1,600,000
	2016	475,000	300,000	Nil	475,000	Nil	Nil	1,250,000
	2015	475,000	324,000	279,697	Nil	Nil	Nil	1,078,697
William Lytle Senior Vice President, Operations ⁽⁶⁾	2017	550,000	700,000	98,113	550,000	Nil	5,948 ⁽²⁾	1,904,061
	2016	475,000	760,178	200,464	475,000	Nil	1,221 ⁽²⁾	1,911,863
	2015	475,000	324,000	279,697	Nil	Nil	Nil	1,078,697

Notes:

- (1) All other compensation is comprised of parking costs and/or fitness program membership allowance.
- (2) Comprised of parking and fitness membership allowance only.
- (3) Comprised of parking only.
- (4) All share-based incentive awards listed in the table above reflect a dollar amount of RSUs that have been allocated to each Named Executive Officer under the 2015 RSU Plan for services performed for the year ended December 31, 2017, but have not yet been granted as of the date of this Information Circular. Fair value of the RSUs was calculated using the volume weighted average trading price of the Common Shares on the TSX calculated over the five trading days immediately preceding the date of such allocation.
- (5) The "grant date fair value" of option-based awards has been determined by using the Black-Scholes-Merton model. This value is the same as the fair value established in accordance with generally accepted accounting principles and was determined using the following assumptions:

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expected volatility	58.5%	61.8%	61.5%
Expected life of Option	3.0 years	3.2 years	3.2 years
Risk-free interest rate	0.49%	0.75%	0.78%

The Black-Scholes-Merton model is the industry standard and accordingly is useful for comparative purposes.

- (6) Mr. Lytle served as Vice President, Africa until February 22, 2016 when he was promoted to Senior Vice President, Operations.
- (7) Cash bonus, paid in March 2018.

Incentive Plan Awards

The Named Executive Officers are eligible for grants of RSUs under the 2015 RSU Plan and grants of stock options under the 2015 Stock Option Plan. For details of the Company's 2015 RSU Plan and the 2015 Stock Option Plan, see "*Securities Authorized for Issuance under Equity Compensation Plans – Equity Compensation Plan Information*" below.

2015 RSU Plan

Each RSU entitles the holder, subject to the terms of the 2015 RSU Plan, to receive a payment in fully-paid Common Shares. Presently, pursuant to the 2015 RSU Plan, unless otherwise determined by the Compensation Committee, one third (1/3) of the RSUs will vest on each of the first, second and third anniversaries of the date that the RSUs are granted, although the Compensation Committee has the authority to determine other vesting periods for RSUs granted. If the proposed amendments to the 2015 RSU Plan are adopted at the Meeting, such vesting periods will be the minimum periods permitted under the Amended RSU Plan.

RSUs may be granted by the Company's Compensation Committee, which has been appointed to administer the 2015 RSU Plan to executive officers and employees of the Company. Under the proposed amendments to the RSU Plan, Non-Employee Directors will no longer be eligible to participate in the RSU Plan and will instead participate only in the Deferred Share Unit Plan (the "**DSU Plan**"). When considering the grant of RSUs to the Company's executives, the Compensation Committee takes into account: competitive market practice; the performance of each executive officer; an assessment of overall corporate performance; the executive officer's position and length of service with the Company; and previous grants of RSUs to the executive officer. The Compensation Committee will also consider the overall number of issued and outstanding number of RSUs and options under both plans.

For more information on the 2015 RSU Plan and proposed amendments to the Plan, see "*Approval of Amendment to the Restricted Share Unit Plan*" and "*Securities Authorized for Issuance under Equity Compensation Plans - Restricted Share Unit Plan*".

2015 Stock Option Plan

The Company has adopted the 2015 Stock Option Plan, which is a broadly-based employee stock option plan. The 2015 Stock Option Plan was designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. Under the proposed amendments to the 2015 Stock Option Plan, Non-Employee Directors will no longer be eligible to participate in the 2015 Stock Option Plan and will instead participate only in the Company's DSU Plan. The Compensation Committee believes that the 2015 Stock Option Plan aligns the interests of the officers of the Company with shareholders by linking a component of executive compensation to the long term performance of the Common Shares. When considering the grant of options to the Company's executives, the Compensation Committee takes into account: competitive market practice; the performance of each executive officer; an assessment of overall corporate performance; the executive officer's position and length of service with the Company; and previous grants of options to the executive officer. The Compensation Committee will also consider the overall number of issued and outstanding number of options and RSUs under both plans.

For more information on the 2015 Stock Option Plan and proposed amendments to the Plan, see "*Approval of Certain Matters Relating to the 2015 Stock Option Plan*" and "*Securities Authorized for Issuance Under Equity Compensation Plans - Stock Option Plan*".

Non-employee directors are eligible for grants of Deferred Share Units ("**DSUs**") under the DSU Plan.

Deferred Share Unit Plan

On December 13, 2017, the Board approved a cash-settled DSU Plan. Pursuant to the terms of the DSU Plan, the Board shall administer the DSU Plan and is authorized to delegate any of its administrative responsibilities under the DSU Plan to one or more persons, including, without limitation, one or more officers and/or employees of the Company. Any bona fide director of the Company who is not otherwise an employee, consultant or officer of the Company or of a Related Entity (as defined in the DSU Plan) (each an "**Eligible Person**") is eligible to participate in

the DSU Plan, provided that a director serving as a chair of the Board and not otherwise an employee, consultant or officer may be considered an Eligible Person, at the discretion of the Board.

Some of the key features of the DSU Plan include the following, among others:

Grant of DSUs

- The Board may grant DSUs to an Eligible Person whose services to the Company are sufficient to warrant participation in the DSU Plan (a “**Participant**”). The number of DSUs to be credited to a Participant’s account, and the date on which such DSUs will be credited to such Participant’s account, will be such number of DSUs and such date the Board determines to be appropriate in the circumstances.

Election to Receive DSUs

- A Participant may elect to receive 50% or 100% of such Participant’s total cash compensation earned in the applicable financial year (the “**Elected Amount**”) in DSUs, with the balance, if any, being paid in cash at the time such amounts would be paid in the ordinary course. Such DSUs will be credited to such Participant’s account on the last business day of each financial quarter, subject to any blackout period, or such other date as the Board determines appropriate. The number of DSUs to be credited to such Participant’s account will be determined by dividing the Elected Amount in respect of the applicable financial quarter, by the Fair Market Value (as defined in the DSU Plan) as at the date the DSUs are credited, or such other date as determined by the Board.

Dividend Equivalents

- On any date on which a cash dividend is paid on the Common Shares, Participants who have DSUs credited to their accounts as of the record date for such dividend will be credited with “dividend equivalent” DSUs, calculated in accordance with the terms of the DSU Plan.

Termination of Service

- On the applicable redemption date, the Company will pay a Participant who has terminated service to the Company, cash equal to the Fair Market Value of the Common Shares on the applicable separation date, multiplied by the number of DSUs recorded to such Participant’s account, net of any applicable withholding tax.
- In the event of death of a Participant who has not otherwise terminated service to the Company, the Company will, within two months of such Participant’s death, pay cash equal to the Fair Market Value of the Common Shares on the date of death, multiplied by the number of DSUs recorded to the Participant’s account, net of any applicable withholding tax, to or for the benefit of the beneficiaries of such Participant.

Outstanding Option-based and Share-based Awards

The following table sets out, for each Named Executive Officer, the share-based awards (comprised of RSUs granted under the 2015 RSU Plan) and the option-based awards (comprised of stock options granted under the 2015 Stock Option Plan) outstanding as at December 31, 2017.

Outstanding Share-based Awards and Option-based Awards							
Name	Option-based Awards				Share-based Awards ⁽³⁾		
	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 Shares or Units of Shares that have not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed (\$)
Clive Johnson	2,000,000	\$1.12	04-Feb-2021	\$5,520,000	530,504	\$2,058,356	\$0.00
	2,300,000	\$2.00	29-Mar-2020	\$4,324,000			
	300,000	\$3.13	27-Nov-2021	\$ 225,000			
Michael Cinnamond	402,000	\$1.12	04-Feb-2021	\$1,109,520	70,734	\$274,448	\$0.00
	300,000	\$2.00	29-Mar-2020	\$ 564,000			
	300,000	\$2.50	01-Jul-2018	\$ 414,000			
	200,000	\$3.13	27-Nov-2021	\$ 150,000			
Roger Richer	600,000	\$1.12	04-Feb-2021	\$1,656,000	70,734	\$274,447.92	\$0.00
	400,000	\$2.00	29-Mar-2020	\$ 752,000			
Thomas Garagan	475,000	\$1.12	04-Feb-2021	\$1,311,000	70,734	\$274,447.92	\$0.00
	800,000	\$2.00	29-Mar-2020	\$1,504,000			
Dennis Stansbury	600,000	\$1.12	04-Feb-2021	\$1,656,000	53,051	\$205,838	\$0.00
	700,000	\$2.00	29-Mar-2020	\$1,316,000			
William Lytle	204,000	\$1.12	04-Feb-2021	\$563,040	70,734	\$274,447	\$0.00
	132,000	\$2.00	29-Mar-2020	\$248,160			
	200,000	\$3.13	27-Nov-2021	\$150,000			
	90,000	\$3.44	05-June-2022	\$ 39,600			

Notes:

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between the closing price of the Common Shares on December 29, 2017, which was \$3.88, and the option exercise price, by the number of outstanding options (both vested and unvested). Where the difference is negative, the options are not in-the-money and no value is reported.
- (2) Market value of the RSUs was calculated by multiplying the number of unvested RSUs by the market value of the underlying shares on December 29, 2017, which was \$3.88.
- (3) This table sets forth all RSUs that have been granted to each Name Executive Officer and are outstanding as at December 31, 2017. Subsequent to December 31, 2017, the Compensation Committee has allocated certain RSUs to each Named Executive Officer under the 2015 RSU Plan for services performed for the year ended December 31, 2017, but have not yet been granted as of the date of this Information Circular. Please see "Summary Compensation Table" for a summary of all compensation earned by each Named Executive Officer of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each Named Executive Officer of the Company, the value of all incentive plan awards vested during the year ended December 31, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year						
Name	Option-based Awards		Share-based Awards ⁽³⁾		Non-equity Incentive Plan Compensation - Value Earned During The Year	
	Number of Securities Underlying Options Vested	Value Vested During the Year ⁽¹⁾	Number of Shares or Units of Shares Vested	Value Vested During the Year ⁽²⁾		
Clive Johnson	1,541,000	\$3,366,010	532,578	\$1,880,581	Nil	
Michael Cinnamond	434,000	\$415,580	115,565	\$420,497	Nil	
Roger Richer	470,000	\$1,057,840	115,565	\$420,997	Nil	
Thomas Garagan	470,000	\$1,057,540	115,565	\$420,997	Nil	
Dennis Stansbury	436,000	\$953,920	106,723	\$391,761	Nil	
William Lytle	430,000	\$864,860	185,367	\$660,616	Nil	

Notes:

- (1) The value vested during the year is calculated by multiplying the difference between the closing price of the Common Shares on December 29, 2017, which was \$3.88, and the option exercise price, by the number of options that vested during the year.
- (2) These figures represent the value vested in the RSUs held by the Named Executive Officers during the year ended December 31, 2017. Fair value of the RSUs was calculated by multiplying the number of vested RSUs by the market value of the underlying shares on the vesting date.
- (3) This table sets forth the value of all RSUs vested during the year ended December 31, 2017. Subsequent to December 31, 2017, the Compensation Committee has allocated certain RSUs to each Named Executive Officer under the 2015 RSU Plan for services performed for the year ended December 31, 2017, but have not yet been granted as of the date of this Information Circular. Please see “*Summary Compensation Table*” for a summary of all compensation earned by each Named Executive Officer of the Company.

Deferred Compensation Plans

The Company does not have a deferred compensation plan in respect of its Named Executive Officers.

Summary of Named Executive Officer Employment Agreements

Name	Position	Date of Employment Agreement	Annual Salary
Clive Johnson	President and CEO	October 22, 2007	\$1,200,000
Michael Cinnamond	Senior Vice President, Finance and CFO	July 1, 2013	\$550,000
William Lytle	Senior Vice President, Operations	December 1, 2010	\$550,000
Roger Richer	Executive Vice President, General Counsel and Secretary	October 22, 2007	\$550,000
Thomas Garagan	Senior Vice President, Exploration	October 22, 2007	\$550,000
Dennis Stansbury	Senior Vice President, Engineering and Project Evaluations	October 22, 2007	\$500,000

For a description of the termination and change of control provisions of the employment agreement and the related benefits payable by the Company to each Named Executive Officer, see below under the heading “*Termination and Change of Control Benefits.*”

Termination and Change of Control Benefits

Pursuant to the employment agreements entered into between the Company and each Named Executive Officer, the Named Executive Officers are entitled to compensation from the Company in the event of termination without cause or resignation for “good cause”. In the event that a Named Executive Officer’s employment agreement is terminated by the Company without cause, or a Named Executive Officer resigns on two weeks’ notice for “good cause”, the Company must pay a severance payment to such Named Executive Officer, within 14 days of the date of termination, equal to 12 months’ annual salary as well as continuation of benefits for the same period or payment in lieu. The Named Executive Officer is also entitled to payment of an amount equal to the average of annual short term incentive bonus compensation awarded to the employee in each of the three years immediately prior to the termination date. Annual short term incentive bonus compensation includes cash bonus awards and the cash value of restricted share unit bonus awards.

For purposes of the employment agreements, the definition of “good cause” means the occurrence of any of the following: (i) the assignment of substantially new or different duties inconsistent with the employee’s position; (ii) a material reduction in the employee’s responsibilities; (iii) a reduction in the employee’s annual salary; (iv) a failure by the Company to continue the employee’s participation in the Company’s benefits and incentive plans (if any); (v) a reduction in entitlement to paid vacation days; (vi) a change of more than 50 kilometres of the principal executive office of the Company or the current location where the employee is based; or (vii) any other event or circumstance that would constitute constructive dismissal at common law.

Each employment agreement also provides that in the event of a change of control of the Company, a Named Executive Officer will be entitled to resign at any time within 18 months after that change of control and receive a lump sum payment equal to 24 months of the Named Executive Officer’s annual salary, as well as continuation of benefits for the same period or payment in lieu. The Named Executive Officer is also entitled to payment of an amount equal to two times the average of annual short term incentive bonus compensation awarded to the employee in each of the three years immediately prior to the termination date. Annual short term incentive bonus compensation includes cash bonus awards and the cash value of restricted share unit bonus awards. Such compensation is required to be paid as soon as practicable following the Named Executive Officer’s date of resignation. In addition, upon the announcement of a transaction that, if completed, would result in a change of control, all options to purchase Common Shares of the Company that have been granted but not yet vested shall be deemed to be fully vested and exercisable by the Named Executive Officer.

For the purposes of the employment agreements, a “change of control” means: (i) the acquisition of Common Shares by a person or group of persons acting jointly or in concert that, when added to all of the Common Shares owned by such person or persons, constitutes for the first time in the aggregate 20% or more of the Common Shares; (ii) the removal of more than 50% of the incumbent Board of Directors of the Company, or the election of a majority of the directors to the Board of Directors of the Company that were not nominees of the Board of Directors at the time immediately preceding such election; (iii) a sale of all or substantially all of the assets of the Company; or (iv) a reorganization, plan of arrangement, merger or other transaction that has substantially the same effect as (i) to (iii) above.

The following tables set out the estimated incremental payments and benefits due to each of the Named Executive Officers upon either termination without cause, including resignation for “good cause”, or within 18 months of a change of control, assuming termination on December 29, 2017.

Termination of Employment Without Cause

Name	Annual salary ⁽¹⁾ (\$)	All other compensation ⁽²⁾ (\$)	Total (\$)
Clive Johnson	1,200,000	3,151,997	4,351,997
Michael Cinnamond	550,000	868,505	1,418,505
Roger Richer	550,000	855,846	1,405,846

Name	Annual salary ⁽¹⁾ (\$)	All other compensation ⁽²⁾ (\$)	Total (\$)
Tom Garagan	550,000	852,898	1,402,898
Dennis Stansbury	500,000	779,274	1,279,274
William Lytle	550,000	1,000,863	1,550,863

Notes:

- (1) Equal to 12 months' annual salary for all Named Executive Officers. Based on salary for the fiscal year ended December 31, 2017.
- (2) Equal to: (i) 12 months' specified benefits, including provincial medical, extended health insurance, dental insurance, life insurance, accidental death insurance and long term disability insurance; and (ii) an amount equal to the average of annual short term incentive bonus compensation and the average cash value of RSUs awarded to the Named Executive Officer in each of the three years immediately prior to the termination date.

Termination of Employment Following Change of Control

Name	Annual salary ⁽¹⁾ (\$)	All other compensation ⁽²⁾ (\$)	Total (\$)
Clive Johnson	2,400,000	6,303,994	8,703,994
Michael Cinnamond	1,100,000	1,737,011	2,837,011
Roger Richer	1,100,000	1,711,691	2,811,691
Tom Garagan	1,100,000	1,705,796	2,805,796
Dennis Stansbury	1,000,000	1,558,547	2,558,547
William Lytle	1,100,000	2,001,726	3,101,726

Notes:

- (1) Equal to 24 months' annual salary for all Named Executive Officers. Based on salary for the fiscal year ended December 31, 2017.
- (2) Equal to (i) 24 months' specified benefits, including provincial medical, extended health insurance, dental insurance, life insurance, accidental death insurance and long term disability insurance; and (ii) an amount equal to two times the average of annual short term incentive bonus compensation and the average cash value of RSUs awarded to the Named Executive Officer in each of the three years immediately prior to the termination date.

Director Compensation

Compensation of directors has been determined by taking into consideration the size and stage of development of the Company and to achieve the objectives of retaining skilled, experienced and dedicated directors. The Compensation Committee periodically reviews the adequacy and form of compensation of the directors to ensure the compensation appropriately reflects the responsibilities and risks involved in being an effective director. In 2017, Lane Caputo provided a review of current market practices regarding director compensation, including a benchmarking exercise against the same peer group used to benchmark executive compensation, to assist the Compensation Committee in recommending a compensation structure for directors.

Effective January 1, 2017, the independent directors of the Company were eligible for annual retainers as per the following schedule:

Role	Annual Retainer (\$)
Board Member	120,000
Chairman of the Board (additional retainer)	80,000

Chairman of the Audit or Compensation Committees (additional retainer)	30,000
Chairman of the Health, Safety, Environmental, Social and Security Committee (additional retainer)	20,000
Chairman of the Corporate Governance & Nominating Committee (additional retainer)	10,000
Member of the Audit Committee (additional retainer)	10,000
Member of the Health, Safety, Environmental, Social and Security Committee (additional retainer)	10,000

Other than the foregoing, no additional cash fees are paid to any of the directors for board or committee involvement. Directors are reimbursed for transportation and other out-of-pocket expenses reasonably incurred for attendance at Board or committee meetings and in connection with the performance of their duties as directors and are also eligible in the DSU Plan.

On December 13, 2017, the Board approved the DSU Plan to provide non-employee directors of the Company with an opportunity to participate in the long term success of the Company and to promote a greater alignment of interests between the directors and shareholders of the Company. With the adoption of the DSU Plan, directors are no longer eligible to participate in the Stock Option and RSU Plans. As at December 31, 2017, 225,000 DSUs have been granted to non-employee directors under the DSU Plan.

As a Named Executive Officer, Clive Johnson does not and will not receive compensation for his service as a director and his compensation information is presented in the section relating to executive compensation above.

Director Compensation Table

During the year ended December 31, 2017, directors of the Company who are not also Named Executive Officers accrued a total of \$944,872 in annual retainers. As at December 31, 2017, directors who are not also Named Executive Officers held options to purchase an aggregate of 1,856,500 Common Shares, which equates to 0.19% of the Company's issued and outstanding Common Shares, at exercise prices ranging from \$1.12 to \$3.15 per common share. As at December 31, 2017, 225,000 DSUs have been granted to non-employee directors under the DSU Plan.

The following table sets out all amounts of compensation for directors who are not also Named Executive Officers for the year ended December 31, 2017. Directors who are also Named Executive Officers of the Company are not entitled to any compensation for their services as a director.

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total ⁽²⁾ (\$)
Robert Cross	240,000	168,021	Nil	Nil	Nil	408,021
Robert Gayton	150,000	112,014	Nil	Nil	Nil	262,014
Jerry Korpan	140,000	112,014	Nil	Nil	Nil	252,014
Bongani Mtshisi	130,000	112,014	Nil	Nil	Nil	242,014
Kevin Bullock	120,000	112,014	Nil	Nil	Nil	232,014
George Johnson	140,000	112,014	Nil	Nil	Nil	252,014
Robin Weisman ⁽³⁾	24,872	112,014	Nil	Nil	Nil	136,886

Notes:

- (1) All share-based awards listed in the table above are DSUs that have been allocated to each director under the DSU Plan for services performed for the year ended December 31, 2017, but not yet granted as of the date of this Information Circular. See "Deferred Share Unit Plan". Calculation is based on number of DSU's times the 5-day VWAP for the period ending on the date of such allocation.
- (2) The table outlines the compensation paid to directors as per the discussion above. Committee positions for each director are outlined on pages 44 to 47 of this Information Circular.
- (3) Ms. Weisman became a director on October 23, 2017.

Incentive Plan Awards

Outstanding Option-based and Share-based Awards

The following table sets out, for each director who is not also a Named Executive Officer, the share-based awards (comprised of RSUs granted under the 2015 RSU Plan and DSUs granted under the DSU Plan) and the option-based awards (comprised of stock options granted under the 2015 Stock Option Plan) outstanding as at December 31, 2017:

Outstanding Share-based Awards and Option-based Awards							
Name	Option-based Awards				Share-based Awards		
	Number of Securities Under-lying 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 Shares or Units of Shares that have not Vested (\$)	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed ⁽³⁾ (\$)
Robert Cross	100,500	\$1.12	04-Feb-2021	\$277,380	Nil	Nil	\$174,600
	85,000	\$2.00	29-Mar-2020	\$159,800			
Robert Gayton	100,000	\$1.12	04-Feb-2021	\$276,000	Nil	Nil	\$116,400
	100,000	\$3.00	10-Apr-2018	\$ 88,000			
	100,000	\$3.15	29-Apr-2019	\$ 73,000			
Jerry Korpan	100,000	\$1.12	04-Feb-2021	\$276,000	Nil	Nil	\$116,400
	100,000	\$2.00	29-Mar-2020	\$188,000			
	100,000	\$3.00	10-Apr-2018	\$ 88,000			
	100,000	\$3.15	29-Apr-2019	\$ 73,000			
Bongani Mtshisi	34,000	\$1.12	04-Feb-2021	\$ 93,840	Nil	Nil	\$116,400
	20,000	\$2.00	29-Mar-2020	\$ 32,600			
	100,000	\$3.00	10-Apr-2018	\$ 88,000			
	100,000	\$3.15	29-Apr-2019	\$ 73,000			
Kevin Bullock	67,000	\$1.12	04-Feb-2021	\$184,920	Nil	Nil	\$116,400
	100,000	\$2.00	29-Mar-2020	\$188,000			
	250,000	\$2.32	05-Jan-2019	\$390,000			
	100,000	\$3.15	29-Apr-2019	\$ 73,000			
George Johnson	300,000	\$2.00	29-Mar-2020	\$564,000	Nil	Nil	\$116,400
Robin Weisman ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$116,400

Notes:

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between the closing price of the Common Shares on December 29, 2017, which was \$3.88, and the option exercise price, by the number of outstanding options (both vested and unvested). Where the difference is negative, the options are not in-the-money and no value is reported.
- (2) Ms. Weisman became a director on October 23, 2017.
- (3) Value of DSUs, which have been allocated to each director under the DSU Plan for services performed for the year ended December 31, 2017, but not yet granted as of the date of this Information Circular, calculated based on the \$3.88 closing price of the Common Shares on the TSX on December 29, 2017.

Incentive Plan Awards - Value Vested or Earned During the Year

Options granted to the directors of the Company vest over a two to three year period. Because the exercise price of options at the time of grant is set at or above the market price of the Company's Common Shares on the grant date, the value of these incentive stock option grants at time of grant is \$Nil.

The following table sets forth, for each director, the value of all incentive plan awards vested during the year ended December 31, 2017. The value vested during the year represents the cumulative excess of the fair market price over the stock option grant price on the vesting date for all stock options that vested during 2017 whether or not they were exercised by the director.

Incentive Plan Awards – Value Vested or Earned During the Year					
Name	Option-based Awards		Share-based Awards		Non-equity Incentive Plan Compensation - Value Earned During The Year
	Number of Securities Underlying Options Vested (#)	Value Vested During the Year⁽¹⁾ (\$)	Number of Shares or Units of Shares Vested (#)	Value Vested During the Year⁽²⁾ (\$)	
Clive Johnson	1,541,000	3,330,910	532,578	1,915,105.30	Nil
Robert Cross	134,500	296,430	Nil	Nil	Nil
Robert Gayton	67,000	155,000	Nil	Nil	Nil
Jerry Korpan	67,000	155,000	Nil	Nil	Nil
Bongani Mtshisi	67,000	155,000	Nil	Nil	Nil
Kevin Bullock	185,000	310,540	Nil	Nil	Nil
George Johnson	102,000	191,760	Nil	Nil	Nil
Robin Weisman ⁽³⁾	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value vested during the year is calculated by multiplying the difference between the closing price of the Common Shares on December 29, 2017, which was \$3.88, and the option exercise price, by the number of options that vested during the year.
- (2) These figures represent the total value vested in the RSUs held by the directors, during the year ended December 31, 2017. Fair value of the RSUs were calculated by multiplying the number of vested RSUs, by the market value of the underlying shares on the vesting date.
- (3) Ms. Weisman became a director of the Company on October 23, 2017.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information and Burn Rate Information

The following table provides certain information regarding compensation plans under which securities of the Company are authorized for issuance in effect as of December 31, 2017:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽²⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽³⁾ (c)
Equity compensation plans approved by shareholders	Options: 57,602,011 RSUs: 1,269,043	\$2.70 \$3.88	23,181,770 1,467,823

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽²⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽³⁾ (c)
Equity compensation plans not approved by shareholders ⁽¹⁾	N/A	N/A	N/A
Total	58,485,338		24,649,593

Notes:

- (1) As of the date of this Information Circular, a total of 209,500 options granted to former holders of Volta Resources stock options in connection with the Company's acquisition of Volta Resources Inc. remain outstanding, at a weighted average exercise price of \$0.84. These options have not been included in the amounts set out in the table above.
- (2) Represents Common Shares issuable under the 2015 Stock Option Plan and the 2015 RSU Plan. Additional information can be found under "Executive Compensation – Compensation Discussion & Analysis – Long Term Compensation".
- (3) Represents Common Shares remaining available for future issuance under the 2015 Stock Option Plan and the 2015 RSU Plan. Pursuant to the 2015 Stock Option Plan, as at December 31, 2017, the Company was authorized to issue up to 8.5% of the number of issued and outstanding Common Shares on a non-diluted basis at any time. The number of Common Shares available for future issuance under the 2015 Stock Option Plan as at December 31, 2017 was 23,181,770 and includes Common Shares that have not previously been reserved for an option grant and Common Shares underlying unexercised options that have expired or were terminated. The Company is also authorized to issue up to 15,000,000 RSUs under the 2015 RSU Plan, with each RSU entitling the holder thereof to receive a payment in one fully-paid common share. The number of RSUs available for future issuance under the 2015 RSU Plan as at December 31, 2017 was 1,467,823. Additional information can be found under "Executive Compensation - Compensation Discussion & Analysis – Long Term Compensation". On May 8, 2018, the Board of Directors adopted the Clerical and Administrative Changes to the 2015 Stock Option Plan which include, among other things, an amendment to decrease the maximum number of Common Shares that may be issuable thereunder, together with any Common Shares reserved for issuance under any other security based compensation arrangement of the Company pursuant to which Common Shares may be issuable, to 8.0% of the number of issued and outstanding Common Shares on a non-diluted basis at any time.

The following table sets out the annual burn rate percentages in respect of equity securities under the Company's 2015 Stock Option Plan and the 2015 RSU Plan for the fiscal years ended 2017, 2016, 2015 calculated in accordance with the TSX Company Manual:

Security	Annual Burn Rate ⁽¹⁾ Security Based Compensation Arrangement		
	2017	2016	2015
Options	2.35%	1.64%	2.44%
Restricted Share Units	0.18%	0.22%	0.19%

- (1) The burn rates for the 2015 Stock Option Plan and the 2015 RSU Plan (collectively, the "Plans"), as applicable, are calculated by dividing the number of securities granted under each of the Plans during the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

Stock Option Plan

The purpose of the 2015 Stock Option Plan is to provide eligible persons with an opportunity to purchase Common Shares and to benefit from the appreciation in the value of such Common Shares. The 2015 Stock Option Plan increases the Company's ability to attract individuals of exceptional skill by providing them with the opportunity, through the exercise of stock options, to benefit from the growth of the Company. The Board of Directors has the authority to determine the directors, officers, employees and consultants to whom options will be granted, the number of options to be granted to each person and the price at which Common Shares may be purchased, subject to the terms and conditions set forth in the 2015 Stock Option Plan.

As described more particularly under "Approval of Certain Matters Relating to the 2015 Stock Option Plan" above, the Board has determined that it would be advisable to amend the 2015 Stock Option Plan by: (i) amending the expiry term of an Option that falls within or immediately after a Blackout Period such that (emphasis added), should the expiry date of a vested Option fall on, or within ten business days immediately following a Blackout Period, the

expiry date of such vested Option or unexercised portion thereof shall be extended and shall expire on the 10th business day following the last day of the Blackout Period; and (ii) in connection with the Clerical and Administrative Changes to the 2015 Stock Option Plan (as defined below), amending the amendment provision of the 2015 Stock Option Plan such that, the Board, absent prior approval of the Shareholders and of the TSX or any other regulatory body having authority over the Company, will not be entitled to (emphasis added), make a change to the class of Eligible Persons which would have the potential of broadening or increasing participation by Insiders, or otherwise adding any Non-Employee Director to the class of Eligible Persons (as each such term is defined in the 2015 Stock Option Plan).

In addition, the Board has adopted the Clerical and Administrative Changes to the 2015 Stock Option Plan in accordance with the terms of the 2015 Stock Option Plan, which include, among other things:

- decreasing the maximum number of Common Shares that may be issuable thereunder, together with any Common Shares reserved for issuance under any other security based compensation arrangement of the Company pursuant to which Common Shares may be issuable, from 8.5% to 8.0% of the number of issued and outstanding Common Shares on a non-diluted basis at any time;
- an amendment to the eligible persons of the 2015 Stock Option Plan such that, effective as of May 8, 2018, non-employee directors of the Company shall not be eligible to receive Options grants under the 2015 Stock Incentive Plan on or after May 8, 2018;
- an amendment to require five-year vesting for new grant of Options to the Chief Executive Officer of the Company, such that Common Shares subject to each Option granted to the Chief Executive Officer on or after May 8, 2018 shall vest and become purchasable in equal increments on the first, second, third, fourth and fifth anniversaries of the applicable Option grant date;
- an amendment to add a “double-trigger” for the early vesting of Options granted after May 8, 2018 in the event of a change of control of the Company, other than in the circumstances of an Offer (as defined in the 2015 Stock Option Plan), such that:
 - in the event of a change of control of the Company, for participants whose employment thereafter ceases for any reason other than resignation without good reason or termination for cause, Common Shares subject to each Option held by such participant shall immediately vest and become purchasable on the date of such termination; and
 - in the event of a change of control of the Company, should the person(s) acquiring control of the Company not agree to assume all of the obligations of the Company under the 2015 Stock Option Plan, Common Shares subject to each Option held by each participant shall immediately vest and become purchasable so as to permit the participant to participate as a holder of Common Shares in the transaction to complete the change of control of the Company.

Other than the proposed amendments to the 2015 Stock Option Plan described above (all of which have been approved by the Board in accordance with the terms of the 2015 Stock Option Plan), the remaining provisions of the 2015 Stock Option Plan will remain unchanged. A summary of the material terms of the 2015 Stock Option Plan, as amended by all of the proposed amendments to the 2015 Stock Option Plan, is set forth below and is subject to and qualified in its entirety by the provisions of such plan. A blacklined copy of the 2015 Stock Option Plan, showing all of the proposed amendments thereto, is attached to this Information Circular as Schedule “**B**”. Reference should be made to the provisions of the 2015 Stock Option Plan as attached to this Information Circular, with respect to any particular provision described below.

- Effective as of May 8, 2018, the eligible participants of the 2015 Stock Option Plan, subject to all applicable laws, are certain directors, any officer, employee, or consultant of the Company or any of its associated, affiliated, controlled or subsidiary companies that is eligible to receive an Option pursuant to Form S-8 (or any successor form) under the U.S. Securities Act of 1933, as amended (each, a “**Participant**”).
- The maximum number of Common Shares issuable pursuant to the 2015 Stock Option Plan, together with the

Common Shares issuable pursuant to all of the Company's other previously established and outstanding or proposed security based compensation arrangements pursuant to which Common Shares may be issuable, in aggregate (collectively "**All Company Plans**"), is a number equal to 8.0% of the total number of issued and outstanding Common Shares on a non-diluted basis at any time.

- The maximum number of Common Shares issuable to insiders pursuant to the 2015 Stock Option Plan, together with the Common Shares issuable pursuant to All Company Plans will not exceed 8.0% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant.
- The maximum number of Common Shares issuable to insiders within any one-year period pursuant to the 2015 Stock Option Plan, together with the Common Shares issuable pursuant to All Company Plans, in aggregate, will not exceed 8.0% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant.
- The maximum number of Common Shares issuable to any one individual within any one-year period pursuant to the 2015 Stock Option Plan, together with the Common Shares issuable pursuant to All Company Plans, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant.
- The vesting period of all options shall be determined by the Board of Directors, provided that:
 - Options granted to the Chief Executive Officer of the Company on or after May 8, 2018 shall vest in equal increments on the first, second, third, fourth, and fifth anniversaries of the relevant grant date;
 - if there is a corporate transaction that results in any person or group of persons acquiring more than 20% of the Company's outstanding Common Shares or substantially all of the Company's assets, or the incumbent members of the Board of Directors no longer constitute a majority of the board, a "change of control" will have occurred for the purposes of the 2015 Stock Option Plan;
 - in the event of a change of control of the Company, other than in the circumstances of an Offer (as defined below), for Participants whose employment thereafter ceases for any reason other than resignation without good reason or termination for cause, Common Shares subject to each Option held by such Participant shall immediately vest and become purchasable on the date of such termination; and
 - in the event of a change of control of the Company, other than in the circumstances of an Offer (as defined below), should the person(s) acquiring control of the Company not agree to assume all of the obligations of the Company under the 2015 Stock Option Plan, Common Shares subject to each Option held by each Participant shall immediately vest and become purchasable so as to permit the Participant to participate as a holder of Common Shares in the transaction to complete the change of control of the Company.
- Options may be exercisable for a period of up to a maximum term of ten years from the grant date, such period to be determined by the Board of Directors, subject to any extension of the expiry date of any Options during a Blackout Period in accordance with the terms of the 2015 Stock Option Plan, and the options are non-transferable and non-assignable, other than by will or the laws of descent and distribution.
- The Board of Directors shall fix the exercise price of each option at the time the option is granted, provided that such exercise price is not less than the closing market price on the last day Common Shares were traded prior to the grant date of such options or such other minimum price as may be required by the TSX.
- Options held by an individual who ceases to be employed by the Company or its associated, affiliated, controlled or subsidiary companies, as the case may be, for cause or is removed from office or becomes disqualified from being a director will terminate immediately.
- Options held by optionees who ceases to be employed or retained by the Company or its associated, affiliated, controlled or subsidiary companies, as the case may be, other than by reason of death or termination for cause, or ceases to be a director other than by reason of death, removal or disqualification, at the effective date thereof and to the extent exercisable at such date may be exercised in whole or in part for a period that is the earlier of:
 - (i) 90 days after the optionee ceases active employment with the Company;
 - (ii) 90 days after the date of delivery of written notice of retirement, resignation or termination;
 - (iii) the expiration date fixed by the Board of

Directors; or (iv) the date that the Option expires in accordance with its terms.

- In the event of death of an optionee, any Option held as at the date of death is immediately exercisable for a period of one (1) year after the date of death or prior to the expiry of the option term, whichever is sooner.
- If a bona fide offer (the “**Offer**”) for Common Shares is made to an optionee, to Shareholders generally or to a class of Shareholders which includes the optionees, which Offer, if accepted in whole or in part, would result in the offeror acquiring control of more than 20% of the voting rights attached to all the outstanding voting securities of the Company, the Company shall, immediately upon receipt of the notice of the Offer, notify each optionee of the Offer with full particulars thereof; whereupon such Option may be exercised by the optionees so as to permit the optionees to tender the Common Shares received upon such exercise pursuant to the Offer.
- Options that expire unexercised or are otherwise cancelled will be returned to the 2015 Stock Option Plan and may be made available for future option grant pursuant to the provisions of the 2015 Stock Option Plan.
- The Board of Directors may from time to time, subject to applicable law and to the prior approval, if required, of the TSX or any other regulatory body having authority over the Company, the 2015 Stock Option Plan or the Shareholders, suspend, terminate, or discontinue the 2015 Stock Option Plan at any time, except with respect to any Option then outstanding under the 2015 Stock Option Plan.
- The Board may amend or revise the terms of the 2015 Stock Option Plan or of any Option granted under the 2015 Stock Option Plan and/or the option agreement relating thereto at any time without the consent of the optionees, provided that such amendment shall: (a) not adversely alter or impair any Option previously granted except as permitted by the adjustment provisions of the 2015 Stock Option Plan; (b) be subject to any regulatory approvals including, where required, the approval of the TSX; (c) be subject to Shareholder approval, by law or the requirements of the TSX, provided that Shareholder approval shall not be required for the following amendments, without limitation: (i) are amendments of a “housekeeping” nature; (ii) change the vesting provisions of the 2015 Stock Option Plan or any option; (iii) change the termination provisions of any option that does not entail an extension beyond the original expiration date (as such date may be extended as a result of a blackout period); and (iv) change the eligible participants of the 2015 Stock Option Plan.
- The Board, absent prior approval of the Shareholders and of the TSX or any other regulatory body having authority over the Company, will not be entitled to: (a) increase the maximum percentage of Common Shares issuable by the Company pursuant to the 2015 Stock Option Plan; (b) amend an Option grant to effectively reduce the exercise price or extend the expiry date; (c) make a change to the class of eligible participants which would have the potential of broadening or increasing participation by insiders, or otherwise adding any non-employee director of the Company to the class of Eligible Persons; (d) add any form of financial assistance; (e) amend the 2015 Stock Option Plan in order to permit Options to be transferable or assignable other than as provided for by the 2015 Stock Option Plan; or (f) amend this provision of the 2015 Stock Option Plan.

Restricted Share Unit Plan

The Company adopted the 2015 RSU Plan for the benefit of certain directors, executive officers and employees of the Company or of certain related entities of the Company, as well as certain persons designated by the Company who provide services to the Company or certain related entities of the Company that is eligible to receive RSUs pursuant to Form S-8 (or any successor form) under the U.S. Securities Act of 1933, as amended, who are the eligible participants of the 2015 RSU Plan. Adoption of the 2015 RSU Plan was part of the Company’s continuing effort to build upon and enhance long term shareholder value. The 2015 RSU Plan reflects the Company’s commitment to a long term incentive compensation structure that aligns the interests of its employees with the interests of its shareholders.

RSUs may be granted by the Company’s Compensation Committee (for the purposes of this section, the “**Committee**”), which was appointed to administer the 2015 RSU Plan. As at December 31, 2017, 15,000,000 Common Shares were reserved for issuance pursuant to the 2015 RSU Plan and (i) the Company had issued 12,263,115 RSUs under the 2015 RSU Plan (representing approximately 1.25% of the Company’s then issued and outstanding share capital), (ii) 1,269,062 RSUs had been granted for which Common Shares had not yet been issued (representing approximately 0.13% of the Company’s then issued and outstanding share capital), and (iii) 1,467,823 RSUs remained available for grant under the 2015 RSU Plan (representing approximately 0.15% of the Company’s

then issued and outstanding share capital).

As described more particularly under “*Approval of Amendment to the Restricted Share Unit Plan*” above, the Board approved the Amended RSU Plan, subject to receipt of Shareholder approval at the Meeting: (i) to increase the number of Common Shares issuable under the Amended RSU Plan to 20,000,000, which would represent approximately 2.04% of the Company’s issued and outstanding share capital as at December 31, 2017; (ii) in connection with the Clerical and Administrative Changes to the 2015 RSU Plan), to amend the amendment provision of the 2015 RSU Plan such that, the Board, without approval by Shareholders by ordinary resolution, will not be entitled to (emphasis added), make a change to the class of Designated Participants that would have the potential of broadening or increasing participation by Insiders, or otherwise adding any non-employee director of the Company to the class of Designated Participants (as each such term is defined in the 2015 RSU Plan).

In addition, the Amended RSU Plan contains the Clerical and Administrative Changes to the 2015 RSU Plan, all of which have been approved by the Board in accordance with the terms of the 2015 RSU Plan, which include, among other things:

- an amendment to the class of designated participants of the 2015 RSU Plan such that, effective as of May 8, 2018, non-employee directors of the Company shall not be eligible to receive RSU Grants under the 2015 RSU Plan after May 8, 2018;
- an amendment that the minimum vesting periods for any RSUs granted after the date of the Meeting shall not be less than three years, with RSUs vesting in equal amounts on the first, second and third anniversary from the grant date of any such RSU; and
- decreasing the maximum number of Common Shares issuable to insiders, at any time, thereunder, together with the Common Shares issuable pursuant to all security based compensation arrangements of the Company pursuant to which Common Shares may be issued, from 8.5% to 8.0% of the Company’s issued and outstanding Common Shares (on a non-diluted basis) at any time;
- decreasing the maximum number of Common Shares issuable to insiders within any one year period thereunder, together with the Common Shares issuable pursuant to all security based compensation arrangements of the Company pursuant to which Common Shares may be issued, from 8.5% to 8.0% of the Company’s issued and outstanding Common Shares (on a non-diluted basis) at any time;
- changing the redemption date for a vested RSU to the date that is 2 business days following the vesting date (presently 5 business days under the 2015 RSU Plan);
- an amendment that if a vested RSU would otherwise be redeemed during a Blackout Period or (emphasis added) within 2 business days after the date on which the Blackout Period ends, then, notwithstanding any other provision of the Amended RSU Plan, the vested RSU shall instead be redeemed on the date which is the 2nd business day after the date on which the Blackout Period ends.

Other than the proposed amendments to the 2015 RSU Plan described above (all of which have been approved by the Board in accordance with the terms of the 2015 RSU Plan), the remaining provisions of the 2015 RSU Plan will remain unchanged. A summary of the material terms of the Amended RSU Plan, as amended by all of the proposed amendments to the 2015 RSU Plan, is set forth below and is subject to and qualified in its entirety by the provisions of such plan. A blacklined copy of the Amended RSU Plan, showing all of the proposed amendments to the 2015 RSU Plan, is attached to this Information Circular as Schedule “C”. Reference should be made to the provisions of the Amended RSU Plan as attached to this Information Circular with respect to any particular provision described below.

Designated Participants

- Effective as of May 8, 2018, the designated participants of the Amended RSU Plan are non-employee directors, executive officers and employees of the Company or of certain related entities of the Company, as well as

certain persons designated by the Company who provide services to the Company or certain related entities of the Company that is eligible to receive RSUs pursuant to Form S-8 (or any successor form) under the U.S. Securities Act of 1933, as amended.

Awarding RSUs

- The maximum number of Common Shares issuable to insiders, at any time, pursuant to the Amended RSU Plan, together with the Common Shares issuable pursuant to All Company Plans, is 8.0% of the Company's issued and outstanding Common Shares (on a non-diluted basis) at any time.
- The maximum number of Common Shares issuable to insiders within any one year period pursuant to the Amended RSU Plan, together with All Company Plans, is 8.0% of the Company's issued and outstanding Common Shares (on a non-diluted basis) at any time.
- The number of RSUs granted will be credited to the Designated Participant's account effective on the grant date.
- The Committee will credit a Designated Participant with additional RSUs equal to the aggregate amount of any dividends that would have been paid to the Designated Participant if the RSUs had been Common Shares, divided by the market value of the Common Shares on the date immediately preceding the date on which the Common Shares began to trade on an ex-dividend basis; provided that no fractional RSUs will be created thereby.
- Any rights with respect to RSUs will not be transferable or assignable other than for normal estate settlement purposes.

Vesting

- Unless otherwise determined by the Committee, one third (1/3) of the RSUs will vest on each of the first, second and third anniversaries of the date that the RSUs are granted, provided, however, in respect of Restricted Share Units granted after June 8, 2018 (being the date of the Meeting), such vesting period shall be the minimum periods permitted for all Restricted Share Unit grants and the Committee shall not be permitted to reduce any such vesting period
- In the event that a Designated Participant dies, retires, becomes disabled or is terminated without cause prior to the vesting of the RSUs, the Compensation Committee, in its sole discretion, will determine whether or not any or all of the RSUs or any dividend equivalent RSUs shall be considered to have vested.
- If a Designated Participant is terminated for cause or resigns without good reason, all of his or her RSUs will immediately expire as of the date of termination.

Redemption

- Once fully vested, each RSU entitles the holder, subject to the terms of the Amended RSU Plan, to receive a payment of one fully-paid common share.

Change of Control

- If there is a corporate transaction that results in any person or group of persons acquiring more than 20% of the Company's outstanding Common Shares or substantially all of the Company's assets, or the incumbent members of the Board of Directors no longer constitute a majority of the board, a change of control will have occurred for the purposes of the Amended RSU Plan.
- In the event of a change of control, for Designated Participants whose employment thereafter ceases for any reason other than resignation without good reason or termination for cause, the RSUs will immediately be deemed to vest and the Company shall, at its option, issue Common Shares or pay a cash amount equal to the market value of such vested RSUs to the Designated Participant.
- In the event of a change of control, should the person or group acquiring the Common Shares not agree to

assume all of the obligations of the Company under the Amended RSU Plan, all unvested RSUs held by Designated Participants will immediately be deemed to vest and the Company shall, at its option, issue Common Shares or pay a cash amount equal to the market value of such vested RSUs to the Designated Participant.

Amendment

- The Board may amend, suspend or terminate the Amended RSU Plan at any time without Shareholder approval, unless Shareholder approval is required by law or by the rules, regulations and policies of the TSX, provided that, without the consent of a Designated Participant, such amendment, suspension or termination may not in any manner adversely affect the Designated Participant's rights.
- Subject to the terms of the Amended RSU Plan, the Board may approve amendments relating to the Amended RSU Plan, without obtaining shareholder approval, to the extent that such amendment:
 - is of a typographical, grammatical, clerical or administrative nature or is required to comply with applicable regulatory requirements;
 - is an amendment relating to administration of the Amended RSU Plan and eligibility for participation under the Amended RSU Plan;
 - changes the terms and conditions on which RSUs may be or have been granted pursuant to the Amended RSU Plan, including change to the vesting provisions of the RSUs;
 - changes the termination provisions of an RSU or the Amended RSU Plan; or
 - is an amendment of a "housekeeping nature".
- Shareholder approval will be required for the following amendments to the Amended RSU Plan:
 - increasing the number of securities issuable under the Amended RSU Plan, other than in accordance with the terms of the Amended RSU Plan;
 - making a change to the class of Designated Participants that would have the potential of broadening or increasing participation by insiders, or otherwise adding any non-employee director of the Company to the class of Designated Participants;
 - amending the restriction on transferability of RSUs;
 - permitting awards other than RSUs to be made under the Amended RSU Plan; and
 - deleting or reducing the amendments that require Shareholder approval under the Amended RSU Plan.

Adjustment

- In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement or other scheme of reorganization, spin-off or other distribution of the Company's assets to Shareholders (other than the payment of cash dividends in the ordinary course), or any other change in the capital of the Company affecting Common Shares, such adjustments, if any, as the Compensation Committee (or such other committee or persons (including the Board of Directors) as may be designated from time to time to administer the Amended RSU Plan) may deem appropriate to preserve proportionately the interests of Designated Participants as a result of such change shall be made with respect to the outstanding RSUs.

B2Gold Corp. Incentive Plan

On June 29, 2007, the Company established the B2Gold Corp. Incentive Plan (the "**Incentive Plan**") for the benefit of directors, officers, employees and service providers of the Company and issued to the trustees of the Incentive Plan at such time, Messrs. Johnson, Corra, Richer and Garagan, options to acquire 4,955,000 Common Shares. On October 12, 2007, following the exercise of these options, an aggregate of 4,955,000 Common Shares was issued to

the trustees of the Incentive Plan at a price of \$0.02 for gross proceeds of \$99,100. On July 5, 2011, 1,000,000 Common Shares were issued out of the Incentive Plan, on May 28, 2012, a further 500,000 Common Shares were issued out of the Incentive Plan, on May 1, 2014 a further 750,000 Common Shares were issued out of the Incentive Plan and on June 2, 2016, a further 1,000,000 Common Shares were issued out of the Incentive Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the most recently completed financial year and as at the date hereof, there was no indebtedness, other than routine indebtedness, outstanding to the Company or any of its subsidiaries, or to another entity of which indebtedness the Company or any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding, owed by any current and/or former officers, directors and employees of the Company and its subsidiaries.

CORPORATE GOVERNANCE

The Board of Directors is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201, *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines and the Board considers that the Company’s corporate governance practices substantially comply with NP 58-201. The Board will continue to review with management the corporate governance practices of the Company to ensure that they are sound practices for effective and efficient decision making.

In accordance with NI 58-101, the Company is required to disclose, on an annual basis, its approach to corporate governance. The following is a description of the Company’s approach to corporate governance.

Board of Directors

The Board considers its composition and size on an ongoing basis. Directors are recruited from time to time with a view to achieving and maintaining a majority of independent directors while at the same time maintaining complementary skill, knowledge and experience in the mining industry. The Board of Directors is currently comprised of eight directors. The Board of Directors considers six of the eight current directors are independent in accordance with the definition of “independence” set out in National Instrument 52-110, *Audit Committees* (“**NI 52-110**”), as it applies to the Board of Directors, and in accordance with the applicable rules of the NYSE American.

The six current directors that are considered to be independent are Robert Cross, Robert Gayton, Jerry Korpan, Bongani Mtshisi, Kevin Bullock and Robin Weisman. Clive Johnson is not considered to be independent as he has a material relationship with the Company, namely his role as the President and Chief Executive Officer of the Company; and George Johnson is not considered to be independent as he was an executive officer of the Company within the last three years. Accordingly, the Board considers that a majority of the directors are independent.

In response to certain concerns of perceived “overboarding”, Mr. Bullock has resigned as a director from each of the boards of Anaconda Mining Inc., Torrent Capital Ltd. (formerly Metallum Resources Inc.) and New Millennium Iron Corp. since the annual general meeting of shareholders of the Company held on June 16, 2017, so as to eliminate any such concerns and to ensure that Mr. Bullock will continue to be an effective representative on the Board. The Board believes that Mr. Bullock’s experience and expertise continue to bring value to the Board and the Company.

To facilitate the exercise of independent judgement by the Board in carrying out its responsibilities, each of the members of the Audit Committee and the Compensation Committee is considered to be independent for the purposes of NI 52-110, the rules of the NYSE American and, where applicable, Rule 10A-3 of the U.S. Exchange Act of 1934, as amended (the “**Exchange Act**”).

The independent directors meet as a group, without the presence of management or non-independent directors, annually and such other times as they consider appropriate, and communication among the independent directors occurs on an ongoing basis as the need arises from regularly scheduled meetings of the Board. The Board believes

that adequate procedures are in place to facilitate the functioning of the Board with a level of independence from the Company's management.

Mr. Robert Cross, an independent director, is Chairman of the Board and presides as such at each Board meeting. The Chairman's role involves reviewing items of importance for consideration and deliberation by the Board of Directors, providing leadership to the Board of Directors in discharging their mandate and managing the Board of Directors consistent with the corporate governance approach adopted by the Board from time to time.

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction in Canada or a foreign jurisdiction:

Name of Director	Reporting Issuer
Clive Johnson	<ul style="list-style-type: none"> Uracan Resources Ltd. BQ Metals Corp. (formerly Miza Enterprises Inc.)
Robert Cross	<ul style="list-style-type: none"> First Cobalt Corp.
Robert Gayton	<ul style="list-style-type: none"> Amerigo Resources Ltd. Western Copper and Gold Corporation
Jerry Korpan	Nil
Kevin Bullock	<ul style="list-style-type: none"> Golden Reign Resources Ltd.
George Johnson	<ul style="list-style-type: none"> Hecla Mining Company
Bongani Mtshisi	<ul style="list-style-type: none"> Eco Atlantic Holdings Ltd.
Robin Weisman	<ul style="list-style-type: none"> INV Metals Inc.

The attendance record for each current director for all Board meetings and for committee meetings of which they are or were a member, held from January 1, 2017 to December 31, 2017 is set out below:

Number of Board and Committee Meetings Held						
Board meetings: 6						
Audit Committee ("AC"): 4						
Compensation Committee ("CC"): 3						
Corporate Governance & Nominating Committee ("CGNC"): 2						
Health, Safety, Environmental, Social and Security Committee ("HSESSC"): 3						
Disclosure Committee ("DC"): 11						
Director	Attendance of Directors					
	Board Mtgs.	AC Mtgs.	CC Mtgs.	CGNC Mtgs.	HSESSC Mtgs.	DC Mtgs.
Clive Johnson (DC, HSESSC) ⁽¹⁾	6	N/A	N/A	N/A	1	11
Robert Cross (AC, CC, CGNC) ⁽²⁾	6	3	3	2	N/A	N/A
Robert Gayton (AC, CC, CGNC)	6	4	3	2	N/A	N/A
Jerry Korpan (AC, CGNC, HSESSC)	6	3	N/A	2	3	N/A
Bongani Mtshisi (CC, HSESSC) ⁽³⁾	6	N/A	1	N/A	2	N/A
Kevin Bullock (AC, CC) ⁽⁴⁾	6	1	Nil	N/A	N/A	N/A
George Johnson (HSESSC)	6	N/A	N/A	N/A	3	N/A
Robin Weisman (HSESSC) ⁽⁵⁾	2	N/A	N/A	N/A	Nil	N/A

Notes:

- (1) Mr. Johnson was a member of the HSESSC until March 2, 2017, during which time there were two (2) HSESSC meetings. Mr. Johnson is currently a member of the DC only.
- (2) Mr. Cross became a member of the AC on March 30, 2017, since which time there have been three (3) AC meetings.
- (3) Mr. Mtshisi became a member of the CC on March 30, 2017 and a member of the HSESSC on March 2, 2017, since which time there have been one (1) CC meeting and two (2) HSESSC meetings.
- (4) Mr. Bullock was a member of the AC and the CC from October 31, 2016, to March 22, 2017, during which time there was one (1) AC meeting and no CC meetings. As at the date of this Information Circular, Mr. Bullock is no longer a member of the AC and the CC.
- (5) Ms. Weisman joined the Board of Directors on October 23, 2017, and became a member of the HSESSC on December 7, 2017, since which time there have been two Board meetings and no HSESSC meetings.

Board Charter and Position Descriptions

A copy of the Charter of the Board of Directors is attached as Schedule A.

The Board has developed written position descriptions for the Chairman of the Board and the chair of each committee of the Board. The responsibilities of the Chairman of the Board include providing leadership to the Board in its duties to the Company and facilitating effective review, analysis and discussion at Board meetings.

A written position description has also been developed for the President and Chief Executive Officer. The responsibilities of the President and Chief Executive Officer include managing the efficient and effective operation of the Company, assisting the Board in establishing and implementing the strategic direction of the Company and ensuring all material matters affecting the Company are brought to the attention of the Board.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Company's business, its corporate strategy, current issues with the Company, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and will be advised by counsel to the Company of their legal obligations as directors of the Company.

The skill and knowledge of the Board of Directors as a whole is such that the Corporate Governance and Nominating Committee is of the view that a formal continuing education process is not currently required. The Board of Directors is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "*Election of Directors*" for a description of the current principal occupations of the members of the Board of Directors.

The orientation and continuing education process will be reviewed on an annual basis and will be revised accordingly. There are technical presentations at Board meetings, focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") for the Company's directors, officers and employees. A copy of the Code at www.sedar.com or may be obtained upon request from the head office of the Company, Suite 3100 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1. All Company personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code.

In addition to responding to any complaints or violations reported directly to Board members, the Board makes periodic inquiries of Company management as to issues related to compliance with Code requirements. In addition, in the course of regular business and operations updates provided by Company management to the Board, there are opportunities to discuss any compliance issues. The Company has developed a program pursuant to which employees of the Company will sign a document certifying to comply with the Code. Directors of the Company sign

this document on an annual basis and also certify compliance for the previous year.

The Board, through the Company's Corporate Governance and Nominating Committee, is responsible for overseeing and monitoring compliance with the Code. Each director, officer and employee of the Company and all of its subsidiaries and any other entity controlled by the Company is expected to read and become familiar with the Code and may be required, from time to time, to affirm in writing his or her compliance with the Code.

Conflict of Interest Policy

As required under the BCBCA and the Company's Articles:

- A director or executive officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company, must promptly disclose the nature and extent of that conflict.
- A director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors' resolution to approve the contract or transaction.

Directors or executive officers who have disclosed a material interest in any transaction or agreement that the Board is considering must abstain from voting on such matters. Generally, as a matter of practice, directors or executive officers who have disclosed a material interest in any transaction or agreement that the Board is considering do not take part in any Board discussion with respect to that contract or transaction.

Insider Trading Policy

The Company has adopted a Disclosure, Confidentiality and Insider Trading Policy to assist directors, officers, employees and contractors in meeting their obligations under applicable securities laws, rules and regulations and the rules and regulations of the stock exchanges on which the Company's securities are listed. The policy prohibits trading on material, non-public information and describes certain blackout periods and insider reporting obligations under applicable laws.

Disclosure Policy

The Company has adopted a Disclosure, Confidentiality and Insider Trading Policy that supports the Company's commitment to timely disclosure of material information. Among other matters, the policy sets out the Company's disclosure principles, details procedures for dissemination of material information, including news releases and public filings, and specifies parameters for contact with the investment community, the media and analysts.

Whistleblower Policy

The Company has adopted a Whistleblower Policy that governs the process through which its officers, employees and others, either directly or anonymously, can notify either Whistleblower Security Inc., a third party service provider, the Chairman of the Audit Committee or the Chairman of the Board of Directors, of concerns relating to the Company's accounting, internal controls or auditing matters.

Anti-Corruption Policy

The Company has adopted an Anti-Corruption Policy that prescribes standards of professional and ethical conduct for the Company's representatives, including its directors, officers, employees, consultants and those indirectly representing the Company or any of its subsidiaries and affiliates. The policy prohibits any of the Company's representatives from achieving results through violations of laws or regulations, or through unscrupulous dealings.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the Board of Directors potential candidates to fill Board vacancies as and when they arise. The Corporate Governance and Nominating Committee is currently comprised of Robert Cross (**Chairman**), Robert Gayton and Jerry Korpan, each of whom is an independent director within the meaning of all applicable Canadian and U.S. securities laws and regulations and the rules of the TSX and NYSE American. Prior to making a nomination, the Corporate Governance and Nominating Committee considers the balance of skills, knowledge and experience on the Board and, in light of this prepares a description of the role and capabilities required for a particular appointment. Taking this into account, the Corporate Governance and Nominating Committee identifies suitable candidates by considering candidates from a wide range of backgrounds based on merit and against objective criteria and taking care that appointees have enough time to devote to the position.

The Corporate Governance and Nominating Committee also reviews the structure, size, effectiveness, and composition required of the Board compared to its current position and makes recommendations to the Board with regard to any changes. The Corporate Governance and Nominating Committee also annually assesses directors and makes recommendations to the Board concerning the re-election of any director at the conclusion of their specified term of office and the continuation in office of any director, having due regard to their performance and ability to continue to contribute to the Board. Further, the Corporate Governance and Nominating Committee, in accordance with the Company's Majority Voting Policy, considers and makes recommendations as to the acceptance of resignations tendered by directors under such policy. The Corporate Governance and Nominating Committee also recommends individual directors to the Board to serve as members or chairs of the Audit Committee and the Compensation Committee and any other committees established by the Board from time to time. The Corporate Governance and Nominating Committee ensures that new directors are formally advised as to what is expected of them and makes recommendations respecting orientation of new Board members and ongoing education of all Board members.

In addition to its nomination function, the Corporate Governance and Nominating Committee is responsible for establishing and reviewing the Company's corporate governance practices as well as reviewing and assessing the Company's ongoing compliance with the various securities and regulatory authorities that govern it, as well as ensuring that the Company continues to conduct itself in a manner appropriate for that of a public company in accordance with its corporate governance practices. The Corporate Governance and Nominating Committee is also responsible for the development of the Code, for monitoring compliance with the Code, and for reviewing and resolving any issues regarding conflicts of interest in accordance with the Code.

Compensation

The Board of Directors has appointed a Compensation Committee with responsibility for determining the compensation of officers within the terms of the framework or broad policy determined and agreed with the Board for that purpose. The Compensation Committee reports formally to the Board by making recommendations on individual officer compensation to the Board for its approval.

The Compensation Committee charter provides that the Compensation Committee must consist of at least three members, all of whom must be independent within the meaning of applicable legal and regulatory requirements, subject to any exemptions or relief that may be granted from such requirements. The Compensation Committee is currently comprised of Robert Cross (Chairman), Robert Gayton and Bongani Mtshisi, each of whom is an independent director within the meaning of all applicable Canadian and U.S. securities laws and regulations and the rules of the TSX and NYSE American. For a temporary period of time, due to illness and the ultimate passing of Barry Rayment, Kevin Bullock, who was then not an "independent" director for the purposes of applicable Canadian securities laws or the rules of the NYSE American, was temporarily appointed to the Compensation Committee.

On an ongoing basis, the Board, in consultation with the Compensation Committee, considers the adequacy and form of director compensation taking into account the responsibilities and risks involved in being a director. In determining the appropriate level of compensation, the Board considers the types and amounts of compensation paid to directors of comparable public companies.

The Company has adopted a written charter for the Compensation Committee that sets out the committee's responsibilities, structure and operations. Pursuant to its charter, the Compensation Committee, among other things:

- recommends to the Board human resources and compensation policies and guidelines for application to the Company;
- reviews and recommends any changes deemed necessary to the Company's domestic and international compensation and human resources policies and procedures;
- ensures that the Company has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management and, in particular, that (i) properly reflect the duties and responsibilities of members of management, (ii) are effective and competitive in attracting, retaining and motivating people of the highest quality, and (iii) are based on established corporate and individual performance objectives;
- reviews and approves the corporate goals and objectives relevant to the compensation of the Chief Executive Officer on an annual basis, evaluates the Chief Executive Officer's performance in light of these goals and objectives and recommends the compensation of the Chief Executive Officer based on this evaluation;
- reviews, on an annual basis, the salary, bonus and other benefits, direct and indirect, of the President and Chief Executive Officer and makes recommendations in respect thereof for approval by the Board, provided that such Board approval will include the approval of a majority of directors that are "independent" of the Company;
- reviews, on an annual basis, the performance of and proposed compensation for all other executive officers of the Company after considering the recommendations of the President and Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board, and makes recommendations in respect thereof for approval by the Board, provided that such Board approval will include the approval of a majority of directors that are "independent" of the Company;
- oversees the implementation and administration of human resources and compensation policies approved by the Board concerning (i) executive compensation, contracts, stock plans or other incentive plans, and (ii) proposed personnel changes involving officers reporting to the President and Chief Executive Officer;
- reviews any proposed amendments to the 2015 Stock Option Plan and the 2015 RSU Plan and reports to the Board;
- reviews and makes recommendations to the Board concerning the recommendations of the President and Chief Executive Officer for stock option grants to directors, executive officers, employees and consultants of the Company and its affiliates under the Company's incentive stock option plan;
- annually receives from the President and Chief Executive Officer recommendations concerning annual compensation policies and budgets for all employees; and
- periodically reviews the adequacy and form of the compensation of directors to ensure that the compensation appropriately reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly.

The Compensation Committee meets at least twice a year and at such other times as required. The Compensation Committee is authorized to seek any information it requires from any employee of the Company and to obtain, at the Company's expense, outside professional advice in order to properly and fully perform its duties and responsibilities.

Audit Committee

The Audit Committee of the Company is currently comprised of Messrs. Robert Gayton (Chairman), Robert Cross and Jerry Korpan. All members of the Audit Committee are: (i) independent within the meaning of NI 52-110, which provides that a member shall not have a direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent

judgment; (ii) independent within the meaning of Rule 10A-3 under the Exchange Act and the applicable rules of the NYSE American; and (iii) considered to be financially literate under NI 52-110 and the applicable rules of the NYSE American. The Board has determined that Mr. Gayton qualifies as an “audit committee financial expert” within the meaning of the applicable U.S. securities laws. For a temporary period of time, due to illness and the ultimate passing of Barry Rayment, a former director of the Company, Kevin Bullock, who was not then an “independent” director for the purposes of applicable Canadian securities laws or the rules of the NYSE American, was temporarily appointed to the Audit Committee in reliance upon the exemptions from audit committee independence requirements provided by Section 3.5 of NI 52-110 and NYSE American Company Guide Section 803B(2)(b).

It is the Board of Directors’ responsibility to ensure that an effective internal control framework exists within the Company. The Audit Committee has been formed to assist the Board of Directors to meet its oversight responsibilities in relation to the Company’s financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it is the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditors and the management of the Company.

The Audit Committee reviews the effectiveness of the Company’s financial reporting and internal control policies and its procedures for the identification, assessment, reporting and management of risks. The Audit Committee oversees and appraises the quality of the external audit and the internal control procedures, including financial reporting and practices, business ethics, policies and practices, accounting policies, and management and internal controls.

For further information regarding the Company’s Audit Committee, please refer to the section entitled “Audit Committee” in the Company’s Annual Information Form dated March 23, 2018, which is available under the Company’s profile on SEDAR at www.sedar.com or may be obtained upon request from the Secretary of the Company, Suite 3100, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia V7X 1J1.

Health, Safety, Environmental, Social and Security Committee

The Board of Directors has appointed the Health, Safety, Environmental, Social and Security Committee (the “HSESSC”) with responsibility for ensuring that the Company implements the standards necessary for (i) effective occupational health and safety measures for all workers, contractors and visitors; (ii) on-going compliance with all relevant host country and corporate environmental policies and requirements; (iii) effective implementation of corporate social responsibility programs that are transparent and directed towards sustainable initiatives developed by the company; and (iv) management of the Company’s physical and internet security programs.

The HSESSC is currently comprised of Messrs. George Johnson (Chairman), Jerry Korpan and Bongani Mtishi; and Mrs. Robin Weisman.

It is a requirement that the Board of Directors review HSESSC procedures and key performance indices to ensure HSESS targets are in line with the corporate policies of the Company. Corporate HSESSC policies are reviewed no less than annually and approved by the HSESSC for implementation by all Company personnel. Additionally, the Board requires an internal audit of all facilities at all phases of the mining life cycle be conducted every two years. Results of the audits are reviewed by the HSESSC.

Disclosure Committee

The Board of Directors has appointed the Disclosure Committee with responsibility for, among other things, evaluating the necessity of making public disclosures; reviewing and approving certain documents, to assess the quality of the disclosures and whether such documents are accurate and complete in all material respects; reviewing and approving the guidelines and procedures to be distributed to appropriate management and other personnel designed to gather the information required to be disclosed in certain documents; making determinations about whether a “material change” (as such term is defined in applicable securities legislation) has occurred, selective disclosure of undisclosed material information has been or might be made, or a misrepresentation has been made (as such term is defined in applicable securities legislation); periodically evaluating the effectiveness of the Company’s disclosure controls and procedures; and assisting the Chief Executive Officer and the Chief Financial Officer with

their evaluation of the effectiveness of such disclosure controls and procedures.

The Disclosure Committee is currently comprised of Clive Johnson, Michael Cinnamond, Roger Richer, Tom Garagan, William Lytle and Ian MacLean (Chairman).

Assessments

As part of its mandate, the Corporate Governance and Nominating Committee annually reviews the size, effectiveness of the Board of Directors, the committees of the Board, and the individual directors, and report on such assessments to the Chairman of the Board and the Board. The Corporate Governance and Nominating Committee circulates a written survey questionnaire to directors assessing the effectiveness of the Board and its committees in respect of: Board organization and structure; Board culture; Board information and resources; strategy and plans; policies and procedures; shareholder and corporate communications; and ways to enhance Board performance. The Board evaluation process is designed to provide directors with an opportunity each year to examine how the Board is operating and to make suggestions for improvement. The Corporate Governance and Nominating Committee reviews the results and makes any necessary recommendation to the Board for adoption.

Term Limits

As the majority of the current directors are independent, and as the Company has adopted a Majority Voting Policy, the Board of Directors has determined that it is unnecessary at this time to adopt a formal policy regarding term limits or other mechanisms of Board renewal.

Gender Diversity

In determining candidates for election to the Board or appointment to executive office, the Board does not currently have a written policy on the identification and nomination of directors. The Board's decisions are ultimately based on merit against objective criteria and with due regard to the benefits of diversity in board composition and the desire to maximize the effectiveness of corporate decision-making, having regard to the best interests of the Company and its strategies and objectives, including the interests of its shareholders and other stakeholders. The Company has determined that, due to its current stage of development and the fact that the current nomination and appointment procedures have yielded appropriate candidates for nomination to the Board and appointment to executive office, it is unnecessary at this time to adopt a policy regarding the identification and nomination of gender specific directors or the appointment of gender specific executive officers, or to set targets for gender specific directors or gender specific executive officers. However, the Company is committed to diversity among its employees, its management team and its Board of Directors. The Corporate Governance and Nominating Committee has been proactive and has considered several female candidates as potential members of the Board. The Corporate Governance and Nominating Committee is committed to continue to seek out highly-qualified candidates for the Board and for its management team, and will continue to actively search for additional qualified female candidates for directorship and/or executive officer positions of the Company.

As at the date of this Information Circular, there is one woman sitting on the Board of Directors, Ms. Robin Weisman, such that 12.5% of the Board of Directors are women. In addition, the Chair of Filminera Resources Corporation, which is the Company's 40% indirectly-owned subsidiary that holds the Masbate Gold Project, is a woman. The Company does not currently have any executive officers who are female. As more particularly disclosed above, the Company intends to actively pursue diversity, and in particular gender diversity, in future nominations and appointments.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which in either case, has or will materially affect the Company or any of its subsidiaries, except as disclosed herein.

Applicable securities legislation defines, "informed person" to mean any of the following: (a) a director or executive

officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted at the Meeting, except as set forth in this Information Circular and except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares of the Company.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available under the Company's profile on the SEDAR website located at www.sedar.com. The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's audited financial statements and related management discussion and analysis by contacting Ian McLean, Vice President of Investor Relations, Suite 3100, 595 Burrard Street, Vancouver, British Columbia V7X 1J1 (Tel: 604-681-8371).

SCHEDULE A

BOARD CHARTER

Effective May 13, 2013
(as amended March 13, 2018)

1. General

The Board of Directors (the “Board”) of B2Gold Corp. (the “Company”) is responsible for the overall corporate governance of the Company and oversees and directs the management of the Company’s business and affairs. In doing so, it must act honestly, in good faith and in the best interests of the Company, consistent with applicable laws. The Board guides the Company’s strategic direction, evaluates the performance of its senior executives and reviews its financial results. In fulfilling its responsibilities, the Board is expected to take into consideration the interests of shareholders in the preservation and enhancement of the Company’s value and long term financial strength and to be able to function in a manner which allows it to make determinations independent of the views of management.

2. Duties and Responsibilities

These guidelines govern how the Board will operate to carry out its duties of stewardship and accountability.

2.1 **Corporate Strategy**

Management is responsible for the development of an overall corporate strategy to be presented to the Board.

The Board is responsible for:

- (a) Adopting a strategic planning process pursuant to which management develops and proposes and the Board reviews and approves significant corporate strategies and objectives, taking into account the opportunities and risks of the business.
- (b) Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company’s business.
- (c) Reviewing management’s implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.
- (a) Determining the extent of authority to be delegated to management and the limitations to be placed on the exercise of that authority. The Board determines the nature and size of transactions that will require the prior approval of the Board and which other limitations should be placed on management’s responsibility or authority.

2.2 **Committees**

- (a) The Board delegates authority and responsibility to deal with certain specified matters to the following four (4) standing committees of the Board:
 - Audit Committee;
 - Corporate Governance and Nominating Committee;

- Compensation Committee; and
 - Health, Safety, Environment, Social and Security Committee.
- (b) Committees analyze policies and strategies developed by management that are consistent with their charter. They examine proposals and, where appropriate, make recommendations to the full Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.
- (a) The committee structure may be subject to change as the Board considers from time to time which of its responsibilities can best be fulfilled through more detailed review of matters in committee.
- (b) Each committee operates according to a Board approved written charter outlining its duties and responsibilities. Such written charter may be amended by the Board from time to time.
- (c) At each Board meeting following each meeting of respective committees, the respective committee chairs shall report to the Board on the committees' activities. Minutes of committee meetings are made available to all directors upon request and copies should be filed with the Corporate Secretary.
- (d) The Corporate Governance and Nominating Committee, in conjunction with the Chair of the Board, is responsible to the Board for annually proposing the leadership and membership of each committee. In preparing its recommendations they will take into account the skills, experience and preferences of the individual directors.
- (e) The Board may from time to time form and empower other committees to carry out duties specified by resolution of the Board.

2.3 Reliance on Management

The Board is responsible for the appointment, oversight and direction of senior management (including through the development and review of position descriptions for the President and CEO and other members of senior management), who are responsible for the conduct of the day to day operations of the Company.

In fulfilling its responsibilities, the Board is entitled to rely on senior management to carry out the Company's approved strategic and business plans and directions from the Board, and to provide regular detailed reports on their areas of responsibility.

2.4 Interaction with Management

All directors have open access to the Company's senior management. It is expected that directors will exercise judgment to ensure that their contacts will not distract from the Company's business operations.

The Board encourages individual directors to make themselves available for consultation with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

The Board is also responsible for establishing expectations of senior management and for monitoring corporate performance against these expectations and the Company's strategic and business plans.

2.5 Risk Management

The Board should have a continuing understanding of the principal risks associated with the business and it

is the responsibility of management to ensure the Board and its committees are kept well informed of changing risks. The Board, with the assistance of the Audit Committee, is responsible for reviewing the integrity of the Company's internal controls and management information systems and for ensuring the implementation of appropriate systems to manage these risks.

2.6 Management Performance and Succession Plans

The Compensation Committee is responsible for assessing the capabilities and performance of senior management, including, the President and CEO. The Board is also responsible for ensuring that adequate plans are in place for senior management succession and training. The CEO's views as to a successor in the event of unexpected incapacity should be discussed periodically with the Corporate Governance and Nominating Committee.

2.7 CEO and Senior Management Compensation

The Compensation Committee is responsible for reviewing and recommending to the Board the form and amount of compensation for the CEO and executive officers. The CEO will not be permitted to attend the Compensation Committee's deliberations and voting relating to his or her compensation.

2.8 Communications

- (a) All written and oral communication for and on behalf of the Company must be made in accordance with the Company's Disclosure, Confidentiality and Insider Trading Policy.
- (b) The Board is responsible for approving the content of the Company's major communications to shareholders and the investing public, including the interim and annual reports, the management proxy circular, the annual information form, any prospectuses that may be issued and significant press releases.
- (c) The Board believes that it is the function of management, led by the CEO, to speak for the Company in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. It is understood that the Chair of the Board or other individual directors may, from time to time, be requested by management to assist with such communications.
- (d) It is expected that when communications from shareholders are made to individual directors, management will be informed and consulted to determine any appropriate response to be made by the Board or management, as the case may be.

2.9 Board Performance Evaluation

- (a) The Board is responsible for periodically conducting a self-evaluation of its size, composition and effectiveness and the contributions of individual directors and for determining the form and amount of compensation for directors.
- (b) The Board, with the assistance of the Corporate Governance and Nominating Committee, will assess regularly the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors.

2.10 Board Orientation and Continuing Education

The Board, with the assistance of the Corporate Governance and Nominating Committee and management, will ensure that all new directors receive a comprehensive orientation and existing directors receive ongoing continuing education so that directors may maintain or enhance their skills and abilities as directors.

2.11 Board Independence

The Board must have the capacity, independently of management, to fulfill the Board's responsibilities and must be able to make an objective assessment of management and assess the merits of management initiatives. Therefore, the Company is committed to the following practices:

- (a) The recruitment of strong, independent directors, who shall compose a majority of the Board;
- (b) The Chair of the Board should be independent. Where the Chair of the Board is not an independent director, an independent director shall be appointed to act as lead director and to ensure that the Board's agenda will enable it to successfully carry out its duties.
- (c) The Board shall affirmatively determine whether each director, or person nominated to be a director, qualifies as independent under the applicable Canadian and U.S. securities laws and regulations and applicable stock exchange rules. Where required by such laws, regulations or exchange rules, the Board shall also determine the independence of each member of a Board committee under the standards of independence applicable to such committee.
- (d) Any director who is deemed independent and whose circumstances change such that he or she might be considered to no longer be an independent director or independent member of a particular committee, shall promptly advise the Board of the change in circumstances;
- (e) The Corporate Governance and Nominating Committee leads the director selection/evaluation process;
- (f) The Compensation Committee leads the CEO evaluation process;
- (g) The Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee are comprised of fully independent directors, except in circumstances, and only to the extent, permitted by all applicable laws, regulations and stock exchange requirements;
- (h) Regular meetings of independent directors:
 - (1) The independent directors meet as a group, without the presence of management or non-independent directors, annually and such other times as they consider appropriate.
 - (2) The purpose of the meeting will be to provide an opportunity for the independent directors to raise issues that they did not wish to discuss with management present.

2.12 Board Size and Composition

- (a) Nominees for directors are initially considered and recommended by the Corporate Governance and Nominating Committee, approved by the entire Board and elected annually by the shareholders.
- (b) A majority of directors comprising the Board must qualify as independent directors within the meaning of all applicable legal and regulatory requirements including, without limitation, all applicable Canadian and U.S. securities laws and regulations and the rules of each stock exchange on which the Company's securities are listed, except in

circumstances, and only to the extent, permitted by all applicable laws, regulations and stock exchange requirements.

- (c) The Board is committed to reviewing its size periodically, with the assistance of the Corporate Governance and Nominating Committee, and currently considers eight directors to be an appropriate number for the size of the Company and sufficient to provide an appropriate mix of backgrounds and skills for the stewardship of the Company.
- (d) The Chair of the Board will be selected by the Board. The Board may select the CEO as Chair if that seems best for the Company at a given point in time, subject to Section 2.11(b) of this Board Charter.

2.13 Director Terms

Directors are elected or re-elected annually by shareholders. There is an informal expectation by the Board that each director will commit to serving their term at least until the next annual shareholders meeting. Between annual meetings of shareholders, the Board may appoint directors to serve until the next meeting, as appropriate, in accordance with applicable corporate law requirements.

2.14 Board Diversity

The Company believes in diversity and values the benefits diversity can bring to its Board. Diversity includes gender, age, race, ethnicity and cultural background. The Company seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which the Company operates. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge, backgrounds and personal qualities, including an appropriate number of women directors. The Board, with the assistance of the Corporate Governance and Nominating Committee, will give particular consideration to women who fulfill the qualifications criteria.

2.15 Appointment and Remuneration of Auditors

The Audit Committee shall, subject to shareholder approval, if required, be responsible for the engagement, remuneration and review of the performance of the Company's auditors.

2.16 Code of Business Conduct and Ethical Behavior

All directors, officers, employees and other representatives of the Company, its subsidiaries and any other entity controlled by B2Gold are bound by the Company's Code of Business Conduct and Ethics (the "Code"). All such individuals shall review the Code and directors and officers acknowledge their support and understanding of the Code. The Corporate Governance and Nominating Committee is responsible for monitoring compliance with the Code. The Board is responsible for considering any requests for a waiver of the Code with respect to any officer or director.

2.17 Board Meetings

- (a) The Board meets on at least a quarterly basis.
- (b) The Chair of the Board, in consultation with the CEO and the Corporate Secretary, develops the agenda for each Board meeting.
- (c) The members of the Board are required to have reviewed board materials in advance of the meeting and be prepared to discuss such materials at the meeting.

- (d) The Board may adopt the use of consent resolutions for its convenience from time to time, in accordance with the provisions of the Company's articles.
- (e) Fifty percent (50%) of the number of the directors holding office present constitutes a quorum for the transaction of business at a meeting and a quorum of directors may exercise all the powers of directors at a meeting. No business shall be transacted by the directors at a meeting unless a quorum is present.
- (f) A director may participate in a Board meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
- (g) Directors will maintain the absolute confidentiality of Board deliberations and decisions and information received at meetings, except as may be specified by the Chair, if the information is publicly disclosed by the Company, or as required by applicable law. The views or opinions of individual directors or managers shall be treated with an appropriate level of respect and confidence.
- (h) Directors are expected to attend all meetings of the Board and the Committees upon which they serve, to come to such meetings fully prepared (including full review of all documentation sent prior to the meeting) and to remain in attendance for the duration of the meeting. Where a director's absence from a meeting is unavoidable, the director should, as soon as practicable after the meeting, contact the Chair, the CEO or the Corporate Secretary for a briefing on the substantive elements of the meeting.

2.18 Special Meetings of the Board

- (a) Special meetings of the Board may be held at any time at the call of the Chair of the Board and the CEO, or any two directors.
- (b) Notice of a special meeting of the Board shall be given to all directors. Such notice shall be sent at least twenty-four (24) hours, exclusive of Saturdays, Sundays and holidays, before the time fixed for the meeting. If all directors are present at such meeting, notice thereof may be waived by them. If notice of the meeting is waived, all directors must sign a waiver.

2.19 Board Minutes

The Chair of the Board and the CEO shall be provided with the draft minutes of each meeting of the Board at the next Board meeting. The approved minutes serve as the official record of the Board meeting.

2.20 Information for Board Meetings

- (a) All materials submitted for consideration by the Board or by a committee become part of the record of the Board and shall be deposited with the Corporate Secretary for maintenance, safekeeping and access.
- (b) Materials assembled in support of Board meetings will be coordinated by the CEO and the Corporate Secretary will distribute them with the Board meeting agenda, prior to the meeting.
- (c) Materials distributed to the directors in advance of Board meetings shall be concise, yet complete and prepared in a way that focuses attention on critical issues to be considered.

- (d) Reports may be presented during Board meetings by directors, management or staff or by invited outside advisors. Presentations on specific subjects at Board meetings shall briefly summarize the materials sent to directors so as to maximize the time available for discussion on questions regarding the material.
- (e) It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.
- (f) Matters that are brought to the Board for a decision, particularly those of a strategic or financial matter, will be in a format and at a level and type of information that enables the Board to make a decision. The Board and management will agree on the format and the checklist of information items required for the Board to make a decision.

2.21 Board Charter Evaluation

The Board shall periodically review this Board Charter and may update it as required to reflect changes as required by securities regulatory agencies or stock exchanges, or so as to reflect industry standards or corporate practices.

SCHEDULE B
B2GOLD CORP.
INCENTIVE STOCK OPTION PLAN
(AMENDED)

As attached.

B2GOLD CORP.

INCENTIVE STOCK OPTION PLAN (AMENDED ~~AND RESTATED~~)

1. *Name and Purpose of the Plan*

- 1.1 The stock option plan constituted hereby for certain directors, officers and Service Providers (as defined below) of B2Gold Corp. (the “Company”) and its subsidiaries shall be known as the Stock Option Plan (Amended and Restated) (the “Plan”). This Plan, effective May ~~7, 2015~~, 8, 2018 (the “Effective Date”), amends, ~~restates the Amended~~ and ~~replaces the Restated~~ Stock Option Plan adopted on May ~~6, 2011, as amended on May 14, 2014~~, 7, 2015.
- 1.2 The purpose of the Plan is to provide Eligible Persons with an opportunity to purchase Common Shares and to benefit from the appreciation in the value thereof. This will provide an increased incentive for the Eligible Persons to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Company and its associated, affiliated, controlled and subsidiary companies to attract and retain individuals of exceptional skill.

2. *Interpretation*

- 2.1 Where used herein, the following terms shall have the following meanings, respectively:

- (a) “Associate” means an associate as defined in the *Securities Act*;
- (b) “Blackout Period” has the meaning ascribed to such term in Section 19;
- (c) “Board” or “Board of Directors” means the board of directors of the Company, as such may be constituted from time to time;
- (d) “Cause” means any act, omission or course of conduct recognized as cause for dismissal under any applicable law, and shall include, without limitation, embezzlement, theft, fraud, wilful failure to follow any lawful directive of the Company and wilful misconduct detrimental to the interests of the Company;
- (e) “Change of Control” means:
- (i) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% or more of the total issued and outstanding Common Shares; or
- (ii) the removal, by extraordinary resolution of the shareholders of the Company, of more than 50% of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the Company’s incumbent Board at the time immediately preceding such election; or

- (iii) the consummation of a sale of all or substantially all of the assets of the Company; or
- (iv) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (i) to (iii) above.
- (f) ~~(d)~~ “Code” means the U.S. Internal Revenue Code of 1986, as amended;
- (g) ~~(e)~~ “Common Shares” means the common shares of the Company or, in the event of an adjustment contemplated by Section 10 hereof, such other shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (h) ~~(f)~~ “Company” means B2Gold Corp., and includes any successor company thereof;
- (i) ~~(g)~~ “Disability” means, with respect to any U.S. Participant, that such U.S. Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months. The preceding definition of the term “Disability” is intended to comply with, and will be interpreted consistently with, sections 22(e)(3) and 422(c)(6) of the Code;
- (j) ~~(h)~~ “Eligible Person” means, subject to all applicable laws, any director (provided that in respect of Options granted after the Effective Date only directors that are not Non-Employee Directors shall be Eligible Persons), officer, employee or Service Provider of the Company or any of its associated, affiliated, controlled and subsidiary companies that is eligible to receive an Option pursuant to Form S-8 (or any successor form) under the U.S. Securities Act of 1933, as amended;
- (k) ~~(i)~~ “Employee” means a person who is an employee of the Company (or any Parent or Subsidiary) for purposes of section 422 of the Code;
- (l) ~~(j)~~ “Exchange” means the Toronto Stock Exchange or, if the Common Shares are not then listed and posted for trading on the Toronto Stock Exchange, on such stock exchange in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Board;
- (m) ~~(k)~~ “Fair Market Value” as of any date, means, with respect to any property (including, without limitation, any Common Share), the fair market value, as of such date, of such property, determined by such methods or procedures as are established from time to time by the Board. Unless otherwise determined by the Board, the fair market value of a Common Share as of a given date will be the closing sale price of the Common Shares on the Exchange (or, if such Common Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board) on the trading day immediately preceding such date;
- (n) ~~(l)~~ “Grant Date” means, with respect to any Option, the date on which the Board makes the determination to grant such Option or any later date specified by the Board;

- (o) “Good Reason” means “Good Reason”, or an analogous term, as defined in the employment, engagement or consulting agreement, if any, between the relevant Participant and the Company, or any of its associated, affiliated, controlled or subsidiary companies, and, if there is no such definition or agreement, “Good Reason” will arise within 12 months following a Change of Control where the Participant was induced by the actions of the employer to resign or terminate his or her employment, other than on a purely voluntary basis, as a result of the occurrence of one or more of the following events without the Participant’s written consent, provided that such resignation shall only be designated as for “Good Reason” if the Participant has provided 10 days’ written notice of such occurrence to the employer immediately upon occurrence of such an event and the employer has not corrected such occurrence within such 10-day period:
- (i) a materially adverse change in the Participant’s position, duties, or responsibilities other than as a result of the Participant’s physical or mental incapacity which impairs the Participant’s ability to materially perform the Participant’s duties or responsibilities as confirmed by a physician who has examined such Participant;
 - (ii) a materially adverse change in the Participant’s reporting relationship that is inconsistent with the Participant’s title or position;
 - (iii) a reduction by the employer of the base salary of the Participant;
 - (iv) a reduction by the employer in the aggregate level of benefits made available to the Participant; or
 - (v) the relocation by the employer of the Participant’s principal office to a location that is more than 50 kilometres from the Participant’s existing principal office;
- (p) ~~(m)~~ “Incentive Stock Option” means an Option granted to a U.S. Participant that is intended to qualify as an “incentive stock option” pursuant to Section 422 of the Code;
- (q) ~~(n)~~ “Insider” means:
- (i) an insider as defined in the *Securities Act*, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary company; and
 - (ii) an Associate of any person who is an insider under paragraph (i) of this definition;
- (r) ~~(o)~~ “Market Price” of Common Shares at any Grant Date means the closing price per Common Share on the Exchange for the last day Common Shares were traded prior to the Grant Date;
- (s) ~~(p)~~ “Non-Employee Director” means any director of the Company or any of its associated, affiliated, controlled or subsidiary companies who does not have an employment or consulting agreement with the Company or one of its associated, affiliated, controlled or subsidiary companies;
- (t) ~~(q)~~ “Nonqualified Stock Option” means an Option that is not an Incentive Stock Option;

- (u) ~~(+)~~ “Option” means an option to purchase Common Shares granted by the Board to a Participant, subject to the provisions contained herein;
- (v) ~~(s)~~ “Option Price” means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted in accordance with Sections 4 and 10 hereof;
- (w) ~~(+)~~ “Parent” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each corporation in such chain (other than the Company) owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Parent” is intended to comply with, and will be interpreted consistently with, section 424(e) of the Code;
- (x) ~~(+)~~ “Participant” means an Eligible Person to whom Options are granted by the Board pursuant to the Plan and which Options or a portion thereof remain unexercised;
- (y) ~~(v)~~ “Plan” means this Stock Option Plan of the Company, as the same may be amended or varied from time to time;
- (z) ~~(w)~~ “Securities Act” means the *Securities Act* (Ontario), as amended or replaced from time to time;
- (aa) ~~(x)~~ “Service Provider” means:
- (i) an employee (including full-time and part-time employees) of the Company or any of its subsidiary company’s;
 - (ii) any other individual, corporation, partnership or other entity engaged on a *bona fide* basis to provide ongoing management or consulting services to the Company, to a subsidiary company controlled company for an initial, renewable or extended period of twelve months or more; and
 - (iii) any individual who is providing ongoing management or consulting services to the Company, to a subsidiary company or controlled company indirectly through a corporation, partnership or other entity that is a Service Provider under section (ii) of this definition;
- (bb) ~~(y)~~ “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each corporation (other than the last corporation) in such chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Subsidiary” is intended to comply with, and will be interpreted consistently with, Section 424(f) of the Code;
- (cc) ~~(z)~~ “U.S. Participant” means a Participant who is a citizen of the United States or a resident of the United States, as defined in Section 7701(a)(30)(A) and Section 7701(b)(1) of the Code; and
- (dd) ~~(aa)~~ “10% Shareholder” means any U.S. Participant who owns, taking into account the constructive ownership rules set forth in Section 424(d) of the Code, more than ten

percent (10%) of the total combined voting power of all classes of stock of the Company (or of any Parent or Subsidiary).

2.2 For the purposes of the Plan, associated companies, affiliated companies, controlled companies and subsidiary companies have the meanings set forth under Section 1 of the *Securities Act*.

2.3 Effective as of the Effective Date, Non-Employee Directors shall not be eligible to receive Options under the Plan.

3. *Shares Subject to Plan and Granting of Options*

3.1 The Board of Directors may, from time to time, in its discretion grant Options to Eligible Persons subject to the conditions contained herein and such additional conditions as may be determined by the Board from time to time.

3.2 The maximum number of Common Shares that may be issuable pursuant to Options granted under the Plan, which Options are outstanding but unexercised and whether or not they are vested, and all of the Company's other previously established and outstanding or proposed share compensation arrangements pursuant to which Common Shares may be issuable, shall be a number equal to ~~8.58.0~~% of the number issued and outstanding Common Shares on a non-diluted basis at any time.

3.3 The Common Shares in respect of which Options are terminated, cancelled or expired unexercised shall be available for subsequent Options pursuant to Section 21. No fractional Common Shares may be purchased or issued hereunder.

3.4 Any grant of Options under the Plan shall be subject to the following restrictions, unless approved by a majority of the disinterested shareholders of the Company:

(a) the aggregate number of Common Shares issuable pursuant to Options granted to Insiders, at any time, pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements pursuant to which Common Shares may be issuable may not exceed ~~8.58.0~~% of the issued and outstanding Common Shares (on a non-diluted basis) at the time of grant;

(b) the aggregate number of Common Shares issued to Insiders pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements pursuant to which Common Shares may be issuable within any one-year period may not exceed ~~8.58.0~~% of the issued and outstanding Common Shares (on a non-diluted basis) at the time of grant; and

(c) the aggregate number of Common Shares issuable to any one individual Participant pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements pursuant to which Common Shares may be issuable within any one-year period may not exceed 5% of the outstanding Common Shares (on a non-diluted basis) at the time of the grant; ~~and~~

~~(d) the aggregate number of Common Shares issuable pursuant to Options granted to Non-Employee Directors, as a group, at any time, pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements may not exceed 1% of the outstanding Common Shares (on~~

~~a non-diluted basis) at the time of grant and the aggregate value of Options (based on the fair value of the Options at the time of grant) granted to any Non-Employee Director in any calendar year may not exceed \$100,000.~~

The aforementioned limits of Common Shares reserved for issuance may be formulated on a diluted basis with the consent of the Exchange.

4. *Purchase Price*

4.1 The Option Price of any Option granted shall be fixed by the Board of Directors but shall not be less than the Market Price on the Grant Date or such other minimum price as the Exchange may require. Notwithstanding any other term in this Plan to the contrary, the Option Price of any Option granted to a U.S. Participant shall not be less than 100% of the Fair Market Value of a Common Share on the applicable Grant Date.

5. *Option Term*

5.1 Common Shares subject to each Option shall become purchasable in whole or in part at such time or times as may be determined by the Board of Directors—, provided that:

(a) Common Shares subject to each Option granted to the Chief Executive Officer of the Company on or after the Effective Date shall vest and become purchasable in equal increments on the first, second, third, fourth and fifth anniversaries of the Grant Date; and

(b) except as may otherwise be provided in the agreement entered into under Section 12.1 with respect to an Incentive Stock Option granted to a U.S. Participant and subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject from time to time, including the Exchange, the following provisions shall apply in respect of Options granted on or after the Effective Date:

(i) in the event of a Change of Control other than as contemplated in Section 11 in which the person, or any associated, affiliated, controlled or subsidiary company thereof, that acquires control of the Company (the “Acquiror”), or the successor of the Company, agrees to assume all of the obligations of the Company under the Plan and the successor board of directors (or such other committee or persons as may be designated to administer the Plan as a result of such Change of Control) determines that such assumption is consistent with the objectives of the Plan, the Plan and all outstanding Options will continue on the same terms and conditions, except that, if applicable, the terms and conditions of Options may be adjusted to reflect references to a right to acquire shares of the Acquiror in the manner contemplated in Section 10;

(ii) in the event of a Change of Control in which this Plan is continued pursuant to Section 5.1(b)(i) and the employment or engagement of a Participant thereafter terminates for any reason other than resignation without Good Reason or termination for Cause, Options held by such Participant shall immediately vest and become purchasable on the date of such termination; and

(iii) in the event of a Change of Control other than as contemplated in Section 11 in which the Acquiror or the successor to the Company does not agree to assume all

of the obligations of the Company under this Plan, or the successor board of directors (or such other committee or persons as may be designated to administer the Plan as a result of such Change of Control) determines that such assumption is not consistent with the objectives of this Plan, Options held by each Participant shall immediately vest and become purchasable so as to permit the Participant to participate as a holder of Common Shares in the transaction to complete the Change of Control.

5.2 Subject to Sections 16 and 19, each Option shall not be exercisable after the expiration of ten (10) years from the date of the granting of the Option and may expire on such earlier date or dates as may be fixed by the Board of Directors. Any Common Shares not purchased prior to the expiration of an Option granted hereunder may thereafter be reallocated in accordance with the provisions of the Plan.

6. *Non-Transferable*

6.1 Options granted to Participants under the Plan shall be non-transferable and non-assignable by the Participant to whom it was granted, other than by will or the laws of descent and distribution and, shall be exercisable during the Participant's lifetime only by the Participant, provided that, subject to the prior approval of the Board and the Exchange, an Option may be assigned to a corporation controlled by the Participant and 100% beneficially owned by the Participant, which control and ownership shall continue for so long as any part of the Option remains unexercised. *However, see Section 16 for applicable restrictions on transferability for Incentive Stock Options granted to U.S. Participants.*

7. *Employees and Service Providers*

7.1 The Company represents and warrants that, with respect to the grant of Options under the Plan to Employees or Service Providers, each such ~~the~~ Eligible Person is a bona fide Employee or Service Provider of the Company, as applicable.

7.2 The Plan does not confer upon a Participant any right with respect to continuation of employment by the Company or any of its associated, affiliated, controlled or subsidiary companies.

8. *Effect of Termination of Employment or Death*

8.1 In the event of death of a Participant, any Option held by such Participant at the date of death shall become exercisable in whole or in part, only if and to the extent that the Participant was entitled to exercise the Option at the date of the Participant's death, by the person(s) to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution and Options shall be exercisable for a period of one (1) year after the date of death or prior to the expiration of the Option period in respect thereof, whichever is sooner.

8.2 If a Participant ceases to be employed or retained by the Company or its associated, affiliated, controlled or subsidiary companies, as the case may be, for cause or if a Participant is removed from office as a director or becomes disqualified from being a director by law, any Option or the unexercised portion thereof granted to such Participant shall terminate forthwith. If a Participant ceases to be employed or retained by the Company or its associated, affiliated, controlled or subsidiary companies, as the case may be, other than by reason of death or termination for cause,

or if a Participant ceases to be a director other than by reason of death, removal or disqualification, any Option or unexercised portion thereof held by such Participant at the effective date thereof and to the extent exercisable at such date may be exercised in whole or in part for a period that is the earlier of: (i) ninety (90) days after the Participant ceases active employment with the Company; (ii) ninety (90) days after the date of delivery of written notice of retirement, resignation or termination; (iii) the expiration date fixed by the Board; or (iv) the date the Option expires in accordance with its terms.

9. *No Rights As Shareholder*

9.1 No Participant shall have any of the rights as a shareholder of the Company in respect of the Common Shares subject to an Option until such Common Shares have been paid for in full and issued.

10. *Adjustment to Shares*

10.1 Following the date an Option is granted, the exercise price for and the number of Common Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, by the Board from time to time (on the basis of such advice as the Board considers appropriate, including, if considered appropriate by the Board, a certificate of the auditor of the Company) in the events and in accordance with the provisions set out in this Section 10, with the intent that the rights of Participants under their Options are, to the extent possible, preserved notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

10.2 The number of Common Shares to be issued on the exercise of an Option shall be adjusted from time to time to account for each dividend of Common Shares (other than a dividend in lieu of cash dividends paid in the ordinary course), so that upon exercise of the Option for a Common Share the Participant shall receive, in addition to such Common Share, an additional number of Common Shares (“Additional Shares”), at no further cost, to adjust for each such dividend of Common Shares. The adjustment shall take into account every dividend of Common Shares which occurs between the date of the grant of the Option and the date of exercise of the Option for such Common Share. If there has been more than one such dividend, the adjustment shall also take into account that the dividends which are later in time would have been distributed not only on the Common Share had it been outstanding, but also on all Additional Shares which would have been outstanding as a result of previous dividends.

10.3 If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Common Share for which the Option is exercised, the Participant shall instead receive the number and kind of shares or other securities of the Company or other company into which such Common Share would have been changed or for which such Common Share would have been exchanged if it had been outstanding on the date of such event.

- 10.4 If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in ~~Sections 10.2 or~~ [Section 10.3](#), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the adjustment described in Section 10.1, and such adjustments shall be effective and binding upon the Company and the Participant for all purposes.
- 10.5 If the Company distributes, by way of a dividend or otherwise, to all or substantially all holders of Common Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Common Shares) or rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Board, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price under any outstanding Option or in the number(s) of Common Shares subject to any such Option, or both, such adjustment may be made by the Board and shall be effective and binding on the Company and the Participant for all purposes.
- 10.6 No adjustment or substitution provided for in this Section 10 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 10.7 The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.
- 10.8 Any adjustment with respect to the exercise price for and number of Common Shares subject to an Option granted to a U.S. Participant pursuant to this Section 10 will be made so as to comply with, and not create any adverse consequences under, Sections 424 and 409A of the Code.
11. *Effect of Take-Over Bid*
- 11.1 If a bona fide offer (the "Offer") for Common Shares is made to a Participant or to shareholders generally or to a class of shareholders which includes Participants, which Offer, if accepted in whole or in part, would result in the offeror acquiring control of more than 20% of the voting rights attached to all the outstanding voting securities of the Company, then the Company shall, immediately upon receipt of notice of the Offer, notify each Participant currently holding an Option of the Offer, with full particulars thereof; whereupon such Option may be exercised in whole or in part by the Participant so as to permit the Participant to tender the Common Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer.
- 11.2 Any such notice of exercise may be made conditional upon the effectiveness or completion of such Offer so that if:
- (a) the Offer is not completed within the time specified therein; or
 - (b) the Participant does not tender the Optioned Shares pursuant to the Offer; or
 - (c) all of the Optioned Shares tendered by the Participant pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then the Optioned Shares to have been received or, in the case of clause (c) above, the Optioned Shares that are not taken up and paid for, shall be returned to the Company and reinstated as authorized but unissued Common Shares and the terms of the Option set forth in the Plan shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section 11.2, the Company shall refund the exercise price to the Participant for such Optioned Shares. In no event shall the Participant be entitled to sell the Optioned Shares otherwise than pursuant to the Offer.

12. *Written Agreement*

12.1 A written agreement shall be entered into between the Company and each Participant, which agreement shall set out the Option Price and the terms and conditions of and on which the Option may be exercised, all in accordance with the provisions of the Plan. The agreement shall be in such form as the Board may from time to time approve and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction or which the person to whom the Option is granted may from time to time be a resident or citizen.

13. *Amendment of the Plan*

13.1 The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company, the Plan or the shareholders of the Company, suspend, terminate, or discontinue the Plan at any time except with respect to any Option then outstanding under the Plan.

13.2 The Board may amend or revise the terms of the Plan or of any Option granted under the Plan and/or the option agreement relating thereto at any time without the consent of the Participants provided that such amendment shall:

- (a) not adversely alter or impair any Option previously granted except as permitted by the adjustment provisions of Section 10;
- (b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
- (c) be subject to shareholder approval, where required, by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes, which may include but are not limited to:
 - (i) amendments of a typographical, grammatical, clerical or administrative nature or which are required to comply with regulatory requirements;
 - (ii) a change to the vesting provision of the Plan or any Options;
 - (iii) a change to the termination provision of any Option that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of Section 19 for a Blackout Period); and
 - (iv) a change to the Eligible Persons of the Plan.

- 13.3 Notwithstanding this Section 13, the Board shall not be permitted to amend the Option Price except as set out in Section 10 of the Plan. If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- 13.4 The Board, absent prior approval of the shareholders of the Company and of the Exchange or any other regulatory body having authority over the Company, will not be entitled to:
- (a) increase the maximum percentage of Shares issuable by the Company pursuant to the Plan;
 - (b) amend an Option grant to effectively reduce the Exercise Price or extend the Expiry Date;
 - (c) make a change to the class of Eligible Persons which would have the potential of broadening or increasing participation by Insiders, or otherwise adding any Non-Employee Director to the class of Eligible Persons;
 - (d) add any form of financial assistance;
 - (e) amend the Plan in order to permit Options to be transferable or assignable other than as provided for in Section 6.1; or
 - (f) amend this Section 13.4.
- 13.5 Notwithstanding any provision in the Plan to the contrary, any revision to the terms of an Option granted to a U.S. Participant shall be made only if it complies with, and does not create adverse tax consequences under, Sections 424 and/or 409A of the Code, as applicable.
14. *Administration of the Plan*
- 14.1 Within the foregoing limitations and subject to Section 14.3, the Plan shall be administered by the Board of Directors. The Company shall effect the grant of Options under the Plan, in accordance with determinations made by the Board of Directors, pursuant to the provisions of the Plan, as to those individuals eligible to be Participants and the number of Common Shares which shall be the subject of each Option, by the execution and delivery of a stock option agreement in such form which is consistent with the provisions of the Plan as may be approved by the Board.
- 14.2 All decisions and interpretations of the Board of Directors respecting the Plan or Options granted thereunder shall be conclusive and binding on the Company and the Participants and their respective legal personal representatives and beneficiaries and on all directors, officers, employees and Service Providers of the Company who are eligible under the provisions of the Plan to participate therein. No member of the Board shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.
- 14.3 All of the powers exercisable hereunder by the Board of Directors may, to the extent permitted by applicable law and authorized by resolution of the Board of Directors, be exercised by a duly

appointed committee of the Board of Directors (in which case, all references to the Board of Directors will be deemed to be references to such committee).

15. *Effective Date and Necessary Approvals*

- 15.1 No Options granted pursuant to the Plan or any amendment may be exercised by the Participants until the shareholders of the Company have approved the Plan or any amendment by the affirmative vote of a majority of the voting Common Shares of the Company at a general meeting of shareholders.
- 15.2 The obligations of the Company to sell and deliver the Common Shares on the exercise of the Options is subject to the approval of any securities regulatory authority or Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company.

16. *U.S. Provisions*

- 16.1 Common Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such Common Shares shall comply with all relevant provisions of law, including, without limitation, any applicable state securities laws, the United States *Securities Act of 1933*, as amended (the "1933 Act"), the rules and regulations thereunder and the requirements of any stock exchange or automated inter-dealer quotation system of a registered national securities association upon which such Common Shares may then be listed, and such issuance shall be further subject to the approval of counsel for the Company with respect to such compliance, including the availability of an exemption from registration for the issuance and sale of such Common Shares. The inability of the Company to obtain from any regulatory body the authority deemed by the Company to be necessary for the lawful issuance and sale of any Common Shares under the Plan, or the unavailability of an exemption from registration for the issuance and sale of any Common Shares under the Plan, shall relieve the Company of any liability with respect to the non-issuance or sale of such Common Shares.
- 16.2 If the Common Shares issuable upon exercise of the Options have not been registered under the 1933 Act, as a condition to the exercise of an Option, the Company may require the Participant to represent and warrant in writing at the time of such exercise that the Common Shares are being purchased only for investment and without any then present intention to sell or distribute such Common Shares. At the option of the Company, a stop-transfer order against such Common Shares may be placed on the shareholder register and records of the Company, and a legend indicating that the Common Share(s) may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, may be stamped on the certificates representing such Common Shares in order to assure an exemption from registration. The Company also may require such other documentation as may from time to time be necessary to comply with federal and state securities laws. The Company has no obligation to undertake registration of Options or the Common Shares of stock issuable upon the exercise of Options.
- 16.3 *Incentive Stock Options*
- (a) Maximum Number of Shares for Incentive Stock Options. Notwithstanding any other provision of this Plan to the contrary, the aggregate number of Common Shares available for Incentive Stock Options is 13,000,000, subject to adjustment pursuant to Section 10 of this Plan and subject to the provisions of Sections 422 and 424 of the Code.

- (b) Designation of Options. Each option agreement with respect to an Option granted to a U.S. Participant shall specify whether the related Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made in the option agreement, the related Option will be a Nonqualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary, except Section 17, which shall take precedence over this Section 16.3(c) in the event of any conflict between such Sections), the following limitations and requirements will apply to an Incentive Stock Option:
- (i) An Incentive Stock Option may be granted only to an Employee.
 - (ii) The aggregate Fair Market Value of the Common Shares (determined as of the applicable Grant Date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary) will not exceed one hundred thousand United States dollars (U.S.\$100,000) or any other limitation subsequently set forth in Section 422(d) of the Code.
 - (iii) The exercise price per Common Share payable upon exercise of an Incentive Stock Option will be not less than one hundred percent (100%) of the Fair Market Value of a Common Share on the applicable Grant Date; *provided, however,* that the exercise price per Common Share payable upon exercise of an Incentive Stock Option granted to a U.S. Participant who is a 10% Shareholder on the applicable Grant Date will be not less than one hundred ten percent (110%) of the Fair Market Value of a Common Share on the applicable Grant Date.
 - (iv) No Incentive Stock Option may be granted more than ten (10) years after the earlier of (i) the date on which this Plan is adopted by the Board or (ii) the date on which this Plan is approved by the shareholders of the Company.
 - (v) An Incentive Stock Option will terminate and no longer be exercisable no later than ten (10) years after the applicable Grant Date; *provided, however,* that an Incentive Stock Option granted to a U.S. Participant who is a 10% Shareholder on the applicable Grant Date will terminate and no longer be exercisable no later than five (5) years after the applicable Grant Date.
 - (vi) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be an Employee, the Option Agreement with respect to such Incentive Stock Option may provide that it is exercisable as follows:
 - (1) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be an Employee due to the death of such U.S. Participant, such Incentive Stock Option may be exercised (to the extent such Incentive Stock Option was exercisable on the date of death) by the estate of such U.S. Participant, or by any person to whom such Incentive Stock Option was transferred in accordance with Section (c)(viii) below, for a period

of one (1) year after the date of death (but in no event beyond the term of such Incentive Stock Option).

- (2) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be an Employee due to the Disability of such U.S. Participant, such Incentive Stock Option may be exercised (to the extent such Incentive Stock Option was exercisable on the date of Disability) by such U.S. Participant for a period of ninety (90) days after the date of Disability (but in no event beyond the term of such Incentive Stock Option).
 - (3) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be an Employee due to termination for cause, such Incentive Stock Option will terminate and become null and void.
 - (4) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be an Employee for any reason other than the death or Disability of such U.S. Participant or termination for cause, such Incentive Stock Option may be exercised (to the extent such Incentive Stock Option was exercisable on the date of termination) by such U.S. Participant for a period ninety (90) days after the date of termination (but in no event beyond the term of such Incentive Stock Option).
 - (5) For purposes of this Section (c)(vi) and any option agreement relating to an Incentive Stock Option issued to a U.S. Participant, the employment of a U.S. Participant who has been granted and Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Board that does not exceed ninety (90) days in the aggregate; *provided, however*, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Company (or of any Parent or Subsidiary) to another office of the Company (or of any Parent or Subsidiary) or a transfer between the Company and any Parent or Subsidiary.
- (vii) An Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant.
 - (viii) An Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Participant, except by will or by the laws of descent and distribution.
 - (ix) In the event that this Plan is not approved by the shareholders of the Company within twelve (12) months before or after the date on which this Plan is adopted by the Board, any Incentive Stock Option granted under this Plan will automatically be deemed to be a Nonqualified Stock Option.

17. *Options to California Residents*

- 17.1 Notwithstanding any other provision of this Plan or any option agreement, if the Company grants an Option to a Participant that is a resident of the State of California and such Option grant is not exempt from qualification under the California securities laws other than pursuant to Section 25102(o) of the California Corporations Code, or any successor thereto, the following provisions shall apply:
- (a) If such a Participant's employment is terminated other than for cause (as defined by applicable law, the terms of the Plan, the terms of the award agreement or the terms of a contract of employment), such Option shall continue to be exercisable, to the extent that the Participant is entitled to exercise on the date employment terminates, until a date not earlier than the earliest to occur of (i) the Option expiration date or (ii)(x) at least six (6) months from the date of termination if termination was caused by death or Disability, or (y) at least thirty (30) days from the date of termination if termination was caused by other than death or Disability;
 - (b) Each Option shall not be exercisable after the expiration of ten (10) years from the date of the granting of the Option; and
 - (c) No Option shall be granted to such a Participant after ten years from the earlier of the date of adoption of the Plan by the Board or the date of shareholder approval or any earlier date of discontinuation or termination established pursuant to Section 13.

18. *Withholding*

- 18.1 As a condition of and prior to participation in the Plan, each Participant authorizes the Company to withhold from any amount 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. The Company shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Option Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant under the Plan. The Company may require a Participant, as a condition to exercise of an Option to pay or reimburse the Company for any such withholding or other required deduction amounts related to the exercise of Options.

19. *Extension of Expiry Date of Options Expiring During a Trading Ban*

- 19.1 If the term of an Option held by a Participant expires during a restricted trading period imposed by the Company pursuant to which the Company's management and directors are prohibited from trading in the Company's securities (the "Blackout Period"), or within ten (10) business days after the last day of a Blackout Period, then the term of such Option or unexercised portion thereof shall be extended and shall expire ten on the tenth (10th) business days after day following the end last day of the Blackout Period.
- 19.2 Notwithstanding the foregoing, if at the time the Participant ceases to be a director, officer, employee or Service Provider due to early retirement, voluntary resignation or termination by the Company for reasons other than Cause, there is a Blackout Period, or if at any time during the ninety (90) day period set out in Section 8.2, there is a Blackout Period, then in calculating the time that the Option then held by the Participant shall be exercisable to acquire any Common

Shares that have vested, the portion of such ninety (90) day period that remains upon commencement of a Blackout Period shall be in addition to any such blackout period.

20. *Government/Exchange Requirements*

20.1 The Company's obligation to issue and deliver Common Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and
- (c) the receipt by the Company from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

The Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed.

21. *Common Shares not Acquired*

21.1 Any Common Shares not acquired by a Participant under an Option, which have been cancelled or expired in accordance with their terms, may be made the subject of a further Option grant pursuant to the provisions of the Plan.

22. *Exchange Rules*

22.1 All Options granted pursuant to the Plan will be subject to the rules and policies of the Exchange and any other regulatory body having jurisdiction over the Company.

23. *No Representation or Warranty*

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

24. *General Provisions*

24.1 Nothing contained in the Plan shall prevent the Company or any of its affiliates from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by the Exchange) and such arrangements may be either generally applicable or applicable only in specific cases.

24.2 The validity, construction and effect of the Plan, the grants of Options, the issue of Common Shares, any rules and regulations relating to the Plan any written agreement, and all

determinations made and actions taken pursuant to the Plan, shall be governed by and determined in accordance with the laws of the Province of British Columbia.

- 24.3 If any provision of the Plan or any written agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person, or Option and the remainder of the Plan and any such written agreement shall remain in full force and effect.
- 24.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its affiliates and a Participant or any other person.
- 24.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.
25. *Effective Date*
- 25.1 The Plan shall become effective upon being adopted by the Board.

SCHEDULE C

B2GOLD CORP.

**RESTRICTED SHARE UNIT PLAN
(AMENDED)**

As attached.

B2GOLD CORP.

RESTRICTED SHARE UNIT PLAN (AMENDED)

1. GENERAL

1.1. Purpose

The B2Gold Corp. Restricted Share Unit Plan has been established to provide a greater alignment of interests between Designated Participants and shareholders of the Company, and to provide a compensation mechanism for Designated Participants that appropriately reflects the responsibility, commitment and risk accompanying their management roles. The Plan is also intended to assist the Company to attract and retain Designated Participants with experience and ability, and to allow Designated Participants to participate in the success of the Company. This Plan, effective May ~~7, 2015~~, 8, 2018, amends the Restricted Share Unit Plan adopted on May 6, 2011, as amended on May 14, ~~2014~~, 2014 and May 7, 2015 (the “**Effective Date**”), respectively.

2. INTERPRETATION

2.1. Definitions

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

“**Acquirer**” has the meaning ascribed thereto in Section 6.3(a);

“**Affiliate**” has the meaning ascribed thereto in the TSX Company Manual;

“**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and the TSX Rules;

“**Associate**” means an associate as defined in the *Securities Act* (Ontario);

“**Beneficiary**” means any person designated by a Designated Participant by written instrument filed with the Committee to receive any amount payable in respect of Restricted Share Units in the event of the Designated Participant’s death or, failing any such effective designation, the Designated Participant’s estate;

“**Blackout Period**” means, in respect of a Designated Participant, an interval of time during which the Company has determined pursuant to applicable securities laws or any policy of the Company that no Designated Participant may trade any securities of the Company;

“**Board**” means the Board of Directors of the Company;

“**Cause**” means any act, omission or course of conduct recognized as cause for dismissal under Applicable Law, including, without limitation, embezzlement, theft, fraud, wilful failure to follow any lawful directive of the Company and wilful misconduct detrimental to the interests of the Company;

“Change of Control” means:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% or more of the outstanding common shares of the Company; or
- (b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 50% of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the Company’s incumbent Board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

“Change of Control Date” means the date on which any Change of Control becomes effective;

“Committee” means Compensation Committee of the Board, or such other committee or persons (including the Board) as may be designated from time to time to administer the Plan;

“Common Share” means a common share of the Company eligible to be voted at a meeting of shareholders of the Company;

“Company” means B2Gold Corp. and its successors;

“Control”, when applied to the relationship between a Person and a company, means:

- (a) the beneficial ownership by that Person and its Related Entities at the relevant time of securities of that company to which are attached more than 50 per cent of the votes that may be cast to elect directors, otherwise than by way of security only; and
- (b) the votes carried by such securities being entitled, if exercised, to elect a majority of the board of directors of the company;

“Designated Participant” means a director (provided that in respect of Restricted Share Units granted after the Effective Date only directors that are not Non-Employee Directors shall be Designated Participants), executive officer or employee of the Company or of a Related Entity of the Company or a person designated by the Company who provides services to the Company or a Related Entity of the Company, that is eligible to receive Restricted Share Units pursuant to Form S-8 (or any successor form) under the U.S. Securities Act of 1933, as amended, to whom Restricted Share Units are granted pursuant to Section 4.1 and the Permitted Assigns of each such director, executive officer, employee or person designated by the Company;

“Disability” means any disability with respect to a Designated Participant, which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Designated Participant from:

- (a) 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;
- (b) acting as a director or officer of the Company or its Subsidiaries; or
- (c) engaging in any substantial gainful activity by reason of any medically determinable mental or physical impairment;

“Good Reason” means “Good Reason” or “Good Cause” as defined in the employment agreement, if any, between the relevant Designated Participant and the Company or a Subsidiary of the Company and, if there is no such definition or agreement, “Good Reason” will arise within 12 months following a Change of Control where the Designated Participant was induced by the actions of the employer to resign or terminate his employment, other than on a purely voluntary basis, as a result of the occurrence of one or more of the following events without the Designated Participant’s written consent, provided that such resignation shall only be designated as for “Good Reason” if the Designated Participant has provided 10 days’ written notice of such occurrence to the employer immediately upon occurrence of such an event and the employer has not corrected such occurrence within such 10-day period:

- (a) a materially adverse change in the Designated Participant’s position, duties, or responsibilities other than as a result of the Designated Participant’s physical or mental incapacity which impairs the Designated Participant’s ability to materially perform the Designated Participant’s duties or responsibilities as confirmed by a physician;
- (b) a materially adverse change in the Designated Participant’s reporting relationship that is inconsistent with the Designated Participant’s title or position;
- (c) a reduction by the employer of the base salary of the Designated Participant;
- (d) a reduction by the employer in the aggregate level of benefits made available to the Designated Participant; or
- (e) the relocation by the employer of the Designated Participant’s principal office to a location that is more than 50 kilometres from the Designated Participant’s existing principal office;

“Grant Date” means with respect to particular Restricted Share Units, the date a Participant received a grant of such Restricted Share Units;

“Grant Notice” means with respect to particular Restricted Share Units, a notice substantially in the form of Schedule A and containing such other terms and conditions relating to the grant of such Restricted Share Units as the Committee may prescribe;

“Insider” means:

- (a) an insider as defined in the Securities Act (Ontario) other than a person who is an insider solely by virtue of being a director or senior officer of a Subsidiary; and
- (b) an Associate of any person who is an insider under subsection (i);

“Market Value” of a Vested Restricted Share Unit or a Common Share on any date means the volume weighted average trading price of the Common Shares on the TSX (or any other stock

exchange on which the majority of the volume of trading of the Common Shares has occurred over the relevant period) over the five Trading Days immediately preceding such date; provided, however, if the Common Shares are not listed and posted for trading on any stock exchange at the time such calculation is to be made, the Market Value per Common Share shall be the market value of a Common Share as determined by the Committee acting in good faith, or in the absence of the Committee, by the Board acting in good faith;

“**NI 45-106**” means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators;

“**Non-Employee Director**” means any director of the Company or any of its associated, affiliated, controlled or subsidiary companies who does not have an employment or consulting agreement with the Company or one of its associated, affiliated, controlled or subsidiary companies;

“**Permitted Assign**” ~~has~~ means permitted assigns within the meaning ascribed thereto in Section 2.22 of NI 45-~~106~~106, that are permitted under Form S-8 (or any successor form) under the U.S. Securities Act of 1933, as amended;

“**Person**” includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government;

“**Plan**” means this Restricted Share Unit Plan, including any schedules or appendices hereto, all as amended, restated, supplemented or otherwise modified from time to time;

“**Redemption Date**” for a Vested Restricted Share Unit means the date that is ~~52~~ 52 business days following the Vesting Date;

“**Related Entity**” means, for the Company, a Person that controls or is controlled by the Company including, for greater certainty, its Subsidiaries, or that is controlled by the same Person that controls the Company;

“**Restricted Share Unit**” means a right granted to a Designated Participant to receive payment in the form of Common Shares in accordance with the provisions of the Plan;

“**Restricted Share Unit Account**” has the meaning ascribed thereto in Section 4.7;

“**Retirement**” means the retirement of the Designated Participant from employment with the Company or a Related Entity of the Company, and “retires” shall have a corresponding meaning. The determination of whether a Designated Participant has retired shall be at the sole discretion of the Committee;

“**security based compensation arrangement**” shall have the meaning ascribed to that term in the TSX Rules;

“**Subsidiary**” means any corporation or company of which outstanding securities to which are attached more than 50 per cent of the votes that may be cast to elect directors thereof are held (provided that such votes are sufficient to elect a majority of such directors), other than by way of security only, by or for the benefit of the Company and/or by or for the benefit of any other corporation or company in like relation to the Company, and includes any corporation or company in like relation to a Subsidiary;

“**Trading Day**” means any day on which the TSX (or any other stock exchange on which the majority of the volume of trading of Common Shares occurs on the relevant day) is open for the trading of the Common Shares;

“**TSX**” means the Toronto Stock Exchange;

“**TSX Rules**” means the applicable rules and regulations of the TSX;

“**Vested Restricted Share Units**” has the meaning ascribed thereto in Sections 5.1 and 5.2; and

“**Vesting Date**” means each date on which Restricted Share Units granted to a Designated Participant, and any dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall vest as determined by the Committee, in its sole discretion, in connection with such grant, or as set out in the Grant Notice relating to such grant.

2.2. **Number and Gender**

This Plan shall be read with all changes in number and gender required by the context.

2.3. **Severability**

If any provision of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part of any provision thereof.

2.4. **Headings, Sections, Schedules**

Headings used in the Plan are for reference purposes only and do not limit or extend the meaning of the provisions of the Plan. A reference to a Section or Schedule shall, except where expressly stated otherwise, mean a Section or Schedule of the Plan, as applicable.

2.5. **References to Statutes, etc.**

Any reference to a statute, regulation, rule, instrument or policy statement shall refer to such statute, regulation, rule, instrument or policy statement as it may be amended, replaced or re-enacted from time to time.

2.6. **Currency**

Unless the context otherwise requires or the Committee determines otherwise, all references in the Plan to currency shall be to lawful money of Canada.

3. **ADMINISTRATION**

3.1. **Administration of the Plan**

Except for matters that are under the jurisdiction of the Board as specified under the Plan, and subject to Applicable Law, this Plan will be administered by the Committee and the Committee has sole and complete authority, in its discretion, to:

- (a) establish, amend and rescind such rules and regulations, and make such interpretations and determinations and take such other actions, as it deems necessary or desirable for the administration of the Plan;

- (b) exercise rights reserved to the Company under the Plan;
- (c) determine vesting terms and conditions for Restricted Share Units granted under the Plan; and
- (d) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

Any interpretation and determination made, and other action taken, by the Committee shall be conclusive and binding on all parties concerned, including, without limitation, the Company and Designated Participants and, if applicable, their Beneficiaries and legal representatives.

3.2. **Eligibility**

Any individual who at the relevant time is a Designated Participant is eligible to participate in the Plan. The Company reserves the right to restrict the eligibility or otherwise limit the number of persons eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an award of Restricted Share Units pursuant to the Plan.

3.3. **Taxes and Other Source Deductions**

As a condition of and prior to participation in the Plan, each Designated Participant authorizes the Company to withhold from any amount 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. The Company shall also have the right in its sole discretion to satisfy any such liability for withholding or other required deduction amounts by requiring the Designated Participant to complete a sale in respect of such number of Common Shares, which have been issued and would otherwise be delivered to the Designated Participant under the Plan, and any amount payable from such sale will first be paid to the Company to satisfy any liability for withholding. The Company may require a Designated Participant, as a condition of participation in the Plan, to pay or reimburse the Company for any cost incurred by the Company as a result of the participation by the Designated Participant in the Plan.

Each Designated Participant or any Beneficiary, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such Designated Participant in connection with the Plan (including any taxes and penalties under any Applicable Law), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Designated Participant or Beneficiary harmless from any or all of such taxes or penalties.

3.4. **Exemption from Plan Participation**

Notwithstanding any other provision of the Plan, if a Designated Participant is a resident in a jurisdiction in which an award of Restricted Share Units under the Plan may be considered to be income that is subject to taxation at the time of such award, the Designated Participant may elect not to participate in the Plan by providing written notice to the Secretary of the Company by the end of the calendar year prior to the year in which the affected compensation will be earned.

3.5. **Appointment of Beneficiaries**

Subject to the requirements of Applicable Law, a Designated Participant may designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such

Designated Participant and, from time to time, change such designation in writing. Such designation or change shall be in such form, and executed and delivered in such manner, as the Committee may from time to time determine.

3.6. **Total Common Shares Subject to Restricted Share Units**

- (a) The aggregate number of Common Shares that may be issued pursuant to the Plan shall be, subject to Sections 4.6 and 8, ~~15,000,000~~20,000,000 and no Restricted Share Unit may be granted if such grant would have the effect of causing the total number of Common Shares potentially issuable in respect of Restricted Share Units to exceed the above number of Common Shares reserved for issuance under the Plan.
- (b) To the extent Restricted Share Units are cancelled, the Common Shares subject to such Restricted Share Units shall be added back to the number of Common Shares reserved for issuance under the Plan and such Common Shares will again become available for Restricted Share Unit grants under the Plan.

4. **RESTRICTED SHARE UNIT GRANTS**

4.1. **Grants of Restricted Share Units**

Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, grant Restricted Share Units to such Designated Participant as may be determined by the Committee in its sole discretion with effect from such dates as the Committee may specify.

4.2. **Vesting Provisions**

- (a) ~~The~~Subject to Section 4.2(b), the Committee shall, in its sole discretion, determine the Vesting Dates and the proportion of Restricted Share Units to vest on each such Vesting Date applicable to each grant of Restricted Share Units at the time of such grant and shall specify such Vesting Dates in the Grant Notice relating to such grant.
- (b) Notwithstanding Section 4.2(a) above, unless otherwise specified herein or determined by the Committee:
 - (i) Restricted Share Units granted to a Designated Participant under Section 4.1 shall vest, as to one-third (1/3) of the number of such Restricted Share Units, on each of the first, second and third anniversaries of the Grant Date, provided, however, in respect of Restricted Share Units granted after June 8, 2018 (being the date of the annual general and special meeting of the shareholders of the Company held to approve this Plan), such vesting period shall be the minimum periods permitted for all Restricted Share Unit grants and the Committee shall not be permitted to reduce any such vesting period; and
 - (ii) Dividend equivalent Restricted Share Units received by a Designated Participant under Section 4.5 shall vest with the Restricted Share Units in respect of which they were credited to the Designated Participant's Restricted Share Unit Account.

4.3. **Grant Notice**

Each grant of Restricted Share Units will be evidenced by a Grant Notice. The Grant Notice will be subject to the applicable provisions of this Plan and will contain such provisions as are

required by this Plan and any other provisions that the Committee may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, a Grant Notice to each Designated Participant.

4.4. **No Certificates**

No certificates shall be issued with respect to Restricted Share Units.

4.5. **Dividend Equivalent Restricted Share Units**

Whenever a dividend is paid on the Common Shares, additional Restricted Share Units will be credited to a Designated Participant's Restricted Share Unit Account in accordance with this Section 4.5. The number of such additional Restricted Share Units to be so credited will be calculated by dividing the dividend that would have been paid to such Designated Participant if the Restricted Share Units recorded in the Designated Participant's Restricted Share Unit Account as at the record date for the dividend had been Common Shares, whether or not vested, by the Market Value on the Trading Day immediately preceding the date on which the Common Shares began to trade on an ex-dividend basis, rounded down to the next whole number of Restricted Share Units. No fractional Restricted Share Units will thereby be created. The foregoing does not obligate the Company to pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

4.6. **Maximum Securities**

Notwithstanding Section 3.6:

- (a) the number of securities issuable to Insiders, at any time, under all security based compensation arrangements of the Company pursuant to which Common Shares may be issued including, without limitation, this Plan, shall not exceed 8.58.0% of the issued and outstanding Common Shares calculated on a non-diluted basis; and
- ~~(b)~~ the number of securities issued to Insiders, within any one year period, under all security based compensation arrangements of the Company pursuant to which Common Shares may be issued including, without limitation, this Plan, shall not exceed 8.58.0% of the issued and outstanding Common Shares calculated on a non-diluted basis; ~~and.~~
- ~~(c)(b)~~ without the prior approval of the shareholders of the Company, the number of securities issuable to non-employee directors, at any time, under all security based compensation arrangements of the Company including, without limitation, this Plan, shall not exceed 1% of the issued and outstanding Common Shares calculated on a non-diluted basis and the aggregate value of Restricted Share Units (based on the fair value of the Restricted Share Units at the time of grant) granted to any non-employee director in any calendar year may not exceed \$100,000.

4.7. **Restricted Share Unit Account**

An account, to be known as a "**Restricted Share Unit Account**", shall be maintained by the Company for each Designated Participant and shall be credited from time to time with such Restricted Share Units as are granted to the Designated Participant and any dividend equivalent Restricted Share Units credited in respect of such Restricted Share Units.

4.8. **Statement of Account**

The Company shall mail to each Designated Participant to whom Restricted Share Units have been granted, on an annual basis, a statement reflecting the status of the Restricted Share Unit Account maintained for such Designated Participant.

4.9. **Cancellation of Restricted Share Units that Fail to Vest or Are Redeemed**

Restricted Share Units that fail to vest in accordance with Section 5 of the Plan, or that are redeemed in accordance with Section 6 of the Plan, shall be cancelled and shall cease to be recorded in the Restricted Share Unit Account of the relevant Designated Participant as of the date on which such Restricted Share Units fail to vest or are redeemed, as the case may be, and the Designated Participant will have no further right, title or interest in or to such Restricted Share Units.

5. **VESTING OF RESTRICTED SHARE UNITS**

5.1. **Vesting**

Subject to Sections 6.2 and 6.3, Restricted Share Units and any dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall vest on the earliest of:

- (a) the Vesting Date;
- (b) the Change of Control Date; or
- (c) such date as the Committee may determine in accordance with the provisions of this Section 5,

and such Restricted Share Units shall be considered “**Vested Restricted Share Units**”.

5.2. **Vesting on Death, Retirement, Disability or Termination without Cause**

If a Designated Participant dies, retires, suffers a Disability or is terminated without Cause prior to a Vesting Date, the Committee may determine, in its sole discretion, whether or not any or all of the Restricted Share Units and any dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall otherwise be considered to have vested and the date on which the Committee determines that some or all of the Designated Participant’s Restricted Share Units have vested shall be considered to be the Vesting Date for such Restricted Share Units that have so vested and such Restricted Share Units shall be considered “**Vested Restricted Share Units**”.

5.3. **Acknowledgement of Grant**

A Designated Participant shall deliver to the Company the completed Grant Notice acknowledging the grant of Restricted Share Units within 90 days after the date on which the Designated Participant receives the Grant Notice from the Company. If the Grant Notice is not delivered by the Designated Participant within such period, the Committee reserves the right to revoke the grant of such Restricted Share Units to the Designated Participant and the crediting of such Restricted Share Units to the Designated Participant’s Restricted Share Unit Account.

6. REDEMPTION OF RESTRICTED SHARE UNITS

6.1. Redemption of Vested Restricted Share Units

Subject to the remaining provisions of this Section 6, on the Redemption Date for each Vested Restricted Share Unit, the Company shall redeem all such Vested Restricted Share Units by issuing a share certificate in the name of the Designated Participant evidencing the Common Shares issued to the Designated Participant in respect of the Vested Restricted Share Units, each Vested Restricted Share Unit being redeemed for one Common Share.

6.2. Cessation of Employment

If the employment of a Designated Participant ceases prior to the Vesting Date, Restricted Share Units and the dividend equivalent Restricted Share Units in respect of such Restricted Share Units shall be dealt with as follows:

- (a) if a Designated Participant's Restricted Share Units have not vested pursuant to Section 5.2, and the Designated Participant's employment ceases because of the death, retirement or Disability of the Designated Participant, a *pro-rata* portion of the Designated Participant's Restricted Share Units (and any dividend equivalent Restricted Share Units credited in respect thereof) that are scheduled to vest on the next scheduled Vesting Date set forth in the Grant Notice for such Restricted Share Units shall vest, based on the number of days since the Grant Date to the date of death, retirement or Disability in relation to the total number of days from the Grant Date to such Vesting Date, and such Restricted Share Units shall be redeemed and certificates shall be issued to the Designated Participant or the Designated Participant's Beneficiary or estate in accordance with Section 6.1 on the next scheduled Vesting Date set forth in the Grant Notice;
- (b) if the Designated Participant's employment ceases because of termination for Cause or because of the resignation of the Designated Participant other than for Good Reason, all Restricted Share Units (and any dividend equivalent Restricted Share Units credited in respect thereof), whether or not vested, shall immediately expire and the Designated Participant shall have no further rights respecting such Restricted Share Units (and dividend equivalent Restricted Share Units);
- (c) if a Designated Participant's Restricted Share Units have not vested pursuant to Section 5.2, and the Designated Participant's employment ceases because of termination without Cause or resignation for Good Reason, a *pro-rata* portion of the Designated Participant's Restricted Share Units (and any dividend equivalent Restricted Share Units) that are scheduled to vest on the next scheduled Vesting Date set forth in the Grant Notice shall vest, based on the number of days since the Grant Date to the date of such termination or resignation in relation to the total number of days from the Grant Date to such Vesting Date, and such Restricted Share Units shall be redeemed and certificates shall be issued to the Designated Participant in accordance with Section 6.1 on the next scheduled Vesting Date set forth in the Grant Notice; and
- (d) the date of cessation of a Designated Participant's employment shall be the Designated Participant's last day of active employment and shall not include any period of statutory, contractual or reasonable notice or any period of deemed employment.

6.3. Change of Control

- (a) In the event of a Change of Control where the Person that acquires Control (the “**Acquirer**”), an Affiliate thereof, or the successor of the Company, agrees to assume all of the obligations of the Company under the Plan and the Committee determines that such assumption is consistent with the objectives of the Plan, the Plan and all outstanding awards will continue on the same terms and conditions, except that, if applicable, Restricted Share Units may be adjusted to a right to acquire shares of the Acquirer or its Affiliate.
- (b) In the event of a Change of Control where the Plan is continued pursuant to Section 6.3(a), the Restricted Share Units of Designated Participants whose employment thereafter ceases for any reason other than resignation without Good Reason or termination for Cause shall immediately be deemed to be Vested Restricted Share Units and the Company shall, at its option, redeem all such Vested Restricted Share Units by:
 - (i) issuing a share certificate in the name of the Designated Participant evidencing the Common Shares issued to the Designated Participant in respect of the Vested Restricted Share Units, each Vested Restricted Share Unit being redeemed for one Common Share and the Vesting Date of such Restricted Share Units shall be the date of the termination of employment; or
 - (ii) paying to such Designated Participant a cash amount equal to the Market Value of such Vested Restricted Share Units as of the date of termination.
- (c) In the event of a Change of Control where the Acquiror or an Affiliate thereof or the successor to the Company does not agree to assume all of the obligations of the Company under the Plan, or the Committee determines that such assumption is not consistent with the objectives of the Plan, all unvested Restricted Share Units held by each Designated Participant shall immediately be deemed to be Vested Restricted Share Units and the Company shall, at its option, redeem all such Vested Restricted Share Units:
 - (i) by issuing a share certificate in the name of the Designated Participant evidencing the Common Shares issued to the Designated Participant in respect of the Vested Restricted Share Units, each Vested Restricted Share Unit being redeemed for one Common Share and the Vesting Date of such Restricted Share Units shall be the Change of Control Date; or
 - (ii) paying to each Designated Participant a cash amount equal to the Market Value of such Vested Restricted Share Units as of the Change of Control Date.

Notwithstanding the foregoing, the Committee may terminate all or part of the Plan if it determines that it is appropriate to do so upon a Change of Control and in the event of such termination, the Plan shall terminate on the Change of Control Date on such terms and conditions as the Committee may determine.

6.4. **No Interest**

For greater certainty, no interest shall be payable to Designated Participants in respect of any amount payable under the Plan.

7. **AMENDMENT OF THE PLAN**

7.1. **Amendment**

- (a) Subject to Applicable Law and Sections 7.1(b) and 7.1(c) below, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan for any purpose which, in the good faith opinion of the Board, may be expedient or desirable.
- (b) Notwithstanding Section 7.1(a), but subject to Section 7.1(e), the Board shall not materially adversely alter or impair any rights of a Designated Participant or materially increase any obligations of a Designated Participant with respect to Restricted Share Units previously awarded under the Plan without the consent of the Designated Participant.
- (c) Notwithstanding Section 7.1(a), none of the following amendments shall be made to this Plan without approval by shareholders by ordinary resolution:
 - (i) increasing the number of securities issuable under the Plan, other than in accordance with the terms of this Plan;
 - (ii) making a change to the class of Designated Participants that would have the potential of broadening or increasing participation by Insiders, or otherwise adding any Non-Employee Director of the Company to the class of Designated Participants;
 - (iii) amending Section 8.6 of the Plan;
 - (iv) permitting awards other than Restricted Share Units to be made under this Plan; and
 - (v) deleting or reducing the amendments that require shareholders' approval under this Section 7.1(a).
- (d) Without limiting the generality of the foregoing, the Board shall have the power and authority to approve amendments relating to the Plan, without obtaining shareholder approval, to the extent that such amendment:
 - (i) is of a typographical, grammatical, clerical or administrative nature or is required to comply with applicable regulatory requirements, including the TSX Rules, in place from time to time;
 - (ii) is an amendment to the Plan respecting administration of the Plan and eligibility for participation under the Plan;
 - (iii) changes the terms and conditions on which Restricted Share Units may be or have been granted pursuant to the Plan, including change to the vesting provisions of the Restricted Share Units;

- (iv) changes the termination provisions of a Restricted Share Unit or the Plan; or
 - (v) is an amendment to the Plan of a “housekeeping nature”.
- (e) If the Board terminates or suspends the plan, no new Restricted Share Units (other than dividend equivalent Restricted Share Units) will be credited to the Restricted Share Unit Account of a Designated Participant. On termination of the Plan, the vesting of any and all Restricted Share Units not then vested will be accelerated and, on a date or dates selected by the Board in its discretion, payment in the form of Common Shares will be made to the Designated Participant in respect of Restricted Share Units.
 - (f) The Board shall not require the consent of any affected Designated Participant in connection with the termination of the Plan in which the vesting of all Restricted Share Units held by the Designated Participant are accelerated and payment is made to the Designated Participant in respect of all such Restricted Share Units.
 - (g) The Plan will terminate on the date upon which no further Restricted Share Units remain outstanding.

8. GENERAL

8.1. Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement or other scheme of reorganization, spin-off or other distribution of the Company’s assets to shareholders (other than the payment of cash dividends in the ordinary course), or any other change in the capital of the Company affecting Common Shares, such adjustments, if any, as the Committee in its discretion may deem appropriate to preserve proportionately the interests of Designated Participants under the Plan as a result of such change shall be made with respect to the number of Restricted Share Units outstanding under the Plan.

8.2. Compliance with Laws and Company Policies

- (a) The terms of the Plan are subject to any Applicable Laws and governmental and regulatory requirements (including the TSX Rules), approvals and consents, and the provisions of any applicable policies of the Company that may be or become applicable. Without limiting the generality of the foregoing, the Company may, in its sole discretion, delay the crediting of Restricted Share Units to the accounts of Designated Participants and/or the redemption of Restricted Share Units if and to the extent it considers necessary or appropriate as a result of any Blackout Period.
- (b) If the Committee determines that the listing, registration or qualification of the Common Shares subject to this Plan upon any securities exchange or under any provincial, state, federal or other Applicable Law, or the consent or approval of any governmental body or securities exchange or of the shareholders of the Company is necessary or desirable, as a condition of, or in connection with, the crediting of Restricted Share Units or the issue of Common Shares hereunder, the Company shall be under no obligation to credit Restricted Share Units or issue Common Shares hereunder unless and until such listing, registration, qualification, consent or approval shall have been affected or obtained free of any conditions not acceptable to the Committee.

8.3. **Designated Participant's Entitlement**

Except as otherwise provided in this Plan, Restricted Share Units previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Company and a Related Entity. For greater certainty, all Restricted Share Units remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that at any time, a Related Entity ceases to be a Related Entity.

8.4. **Reorganization of the Corporation**

The existence of any Restricted Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.5. **Blackout Periods**

If a Vested Restricted Share Unit would otherwise be redeemed during a Blackout Period or within 52 business days after the date on which the Blackout Period ends, then, notwithstanding any other provision of the Plan, the Vested Restricted Share Unit shall instead be redeemed on the date which is ~~10~~the 2nd business ~~days~~day after the date on which the Blackout Period ends.

8.6. **Transferability of Restricted Share Units**

Rights with respect to Restricted Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

8.7. **Successors and Assigns**

The Plan shall be binding on the Company and on Designated Participants and, if applicable, their Beneficiaries and legal representatives.

8.8. **Unfunded and Unsecured Plan**

The Plan is an unfunded obligation of the Company and the Company will not secure its obligations under the Plan. Neither the establishment of the Plan nor the grant of Restricted Share Units (or any action taken in connection therewith) shall be deemed to create a trust. To the extent any individual holds any rights by virtue of a grant of Restricted Share Units under the Plan, such rights shall be no greater than the rights of an unsecured creditor of the Company.

8.9. **Market Fluctuations**

No amount will be paid to, or in respect of, a Designated Participant under the Plan to compensate for a downward fluctuation on the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Designated Participant for such purpose. The Company makes no representations or warranties to the Designated Participants with the respect to the Plan or the Common Shares whatsoever. In seeking the benefits of participation in the Plan, a Designated Participant agrees to accept all risks associate with a decline in the market price of Common Shares.

8.10. Participation is Voluntary; No Additional Rights

The Participation of any Designated Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Designated Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Nothing in this Plan shall be construed to provide the Designated Participants with any rights whatsoever to participation or continue participation in this Plan or to compensation or damages in lieu of participation, whether upon termination of service as a Designated Participant or otherwise. Nothing contained in this Plan shall be deemed to give any person the right to the continuation of employment by the Company or a Related Entity of the Company or interfere in any way with the right of the Company or a Related Entity of the Company to terminate such employment at any time or to increase or decrease the compensation of such person. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall not be considered as extending the period of employment for the purposes of the Plan. The Company does not assume responsibility for the personal income or other tax consequences for the Designated Participants and they are advised to consult with their own tax advisors.

8.11. No Shareholder Rights

No Designated Participant has or is entitled to obtain, as a result of any entitlement to Restricted Share Units hereunder, any entitlement to Common Shares or any voting rights, rights to receive any distribution or any other rights as a shareholder of the Company.

8.12. Subject to Law

The Company's granting of any Restricted Share Units and its obligation to make any payments in respect thereof are subject to compliance with Applicable Law.

8.13. No Salary Deferral Arrangement

Notwithstanding any other provision of the Plan, it is intended that the Plan and Restricted Share Units granted under the Plan not be considered "salary deferral arrangements" under the *Income Tax Act* (Canada) and the Plan shall be administered in accordance with such intention. Without limiting the generality of the foregoing, the Committee may make such amendments to the terms of outstanding Restricted Share Units (including, without limitation, changing the Vesting Dates and Redemption Dates thereof) as may be necessary or desirable, in the sole discretion of the Committee, so that the Plan and Restricted Share Units outstanding thereunder are not considered "salary deferrals".

8.14. Administration Costs

The Company will be responsible for all costs relating to the administration of the Plan.

8.15. Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.16. Effective Date

The Plan is adopted with effect from May ~~7, 2015~~8, 2018.

Schedule A
Form of Grant Notice and Acknowledgement

B2Gold Corp. Restricted Share Unit Plan

B2Gold Corp. (the “**Company**”) hereby grants the following award to the Designated Participant named below in accordance with and subject to the terms, conditions and restrictions of this Grant Notice and Acknowledgement (the “**Notice**”), together with the provisions of the B2Gold Corp. Restricted Share Unit Plan, as amended (the “**Plan**”) ~~dated effective~~ May 7, 2015, 2018:

Name and Address of Designated Participant: _____

Date of Grant: _____

Total Number of Restricted Share Units _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

2. Subject to any acceleration in vesting as provided in the Plan, each Restricted Share Unit vests as follows:

[To be inserted]

3. The payment in respect of Restricted Share Units held by the Designated Participant shall be satisfied by the issuance of Common Shares to the Designated Participant on the Redemption Date.

4. Nothing in the Plan or in this Notice will affect the right of the Company or any Related Entity to terminate the employment or term of service any employee at any time for any reason whatsoever.

5. Each notice relating to any award of Restricted Share Units must be in writing and signed by the Designated Participant or its Beneficiary or legal representative. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Secretary of the Company. All notices to the Designated Participant will be addressed to the principal address of the Designated Participant on file with the Company. Either the Company or the Designated Participant may designate a different address by written notice to the other. Any notice given by either the Designated Participant or the Company is not binding on the recipient thereof until received.

6. The undersigned acknowledges:

(a) having received a copy of the Plan and acknowledges and agrees that the terms of the Plan govern the grant of Restricted Share Units to and the rights of the undersigned hereunder and that such terms include rights of the Company to amend or terminate the Plan or any of its terms and to determine vesting and other matters at its discretion;

(b) that the Company or Subsidiary of the Company that employs the undersigned may be required to withhold from the undersigned’s compensation and remit to the Canada

Revenue Agency or the tax agency of the country in which the Designated Participant resides income taxes and other required source deductions in respect of the redemption of Vested Restricted Share Units of the Designated Participant provided for in Section 3.3 of the Plan; and

- (c) and agrees that the undersigned will, at all times, act in strict compliance with Applicable Law and all policies of the Company applicable to the undersigned in connection with the Plan. Such Applicable Law and policies shall include, without limitation, those governing “insiders” of “reporting issuers” as those terms are construed for the purposes of applicable securities laws.

DATED this _____ day of _____, 20_____.

B2GOLD CORP.

Per: _____
Name: _____
Title:

_____) _____
Witness _____) [Name of Designated Participant]
_____)

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



North America Toll Free

1-877-452-7184

Collect Calls Outside North America

416-304-0211

Email: assistance@laurelhill.com