

**GOLDEN PREDATOR MINING CORP.**

**Annual General and Special Meeting  
to be held on November 16, 2016**

**Notice of Annual General and Special Meeting  
and  
Information Circular**

**Record Date of: October 7, 2016**

**GOLDEN PREDATOR MINING CORP.**  
**Suite 555 – 701 West Georgia Street**  
**P.O. Box 10126**  
**Vancouver, BC V7Y 1G5**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Golden Predator Mining Corp. (the “**Company**”) will be held at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia V6C 2T8 on Wednesday, November 16, 2016 at 10:00 a.m. (Vancouver, British Columbia time). At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2015, together with the auditor’s report thereon, and consider resolutions to:

1. fix the number of directors at seven (7);
2. elect directors for the ensuing year;
3. appoint Grant Thornton LLP, Chartered Accountants, as auditor of the Company for the ensuing year;
4. authorize the directors to determine the remuneration to be paid to the auditor;
5. consider and, if thought fit, pass an ordinary resolution approving an amended and restated Company Stock Option Plan;
6. transact such other business as may properly be put before the Meeting.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the “**Circular**”) accompanying this notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended December 31, 2015 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.**

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The board of directors of the Company (the “**Board**”) has by resolution fixed the close of business on **October 7, 2016** as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 no later than **10:00 a.m.** (Vancouver time) on **November 14, 2016**, or no later than 48

hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this 7<sup>th</sup> day of October, 2016.

**ON BEHALF OF THE BOARD**

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Janet Lee-Sheriff  
President & Chief Executive Officer

**GOLDEN PREDATOR MINING CORP.  
SUITE 555 – 701 WEST GEORGIA STREET  
VANCOUVER, BC V7Y 1G5**

**INFORMATION CIRCULAR**

(as at October 7, 2016 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Golden Predator Mining Corp. (the “**Company**”). The form of proxy that accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on Wednesday, November 16, 2016 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

**All references to “\$” in this Circular are to Canadian dollars, unless stated otherwise.**

**APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “**Management Proxyholders**”).

**A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

**VOTING BY PROXY**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares of the Company (“**Shares**”) represented by a properly executed proxy will be voted or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this**

Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

### **NON-REGISTERED HOLDERS**

**Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting.** Registered shareholders are holders of Shares of the Company whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most shareholders are "non-registered" shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners), and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from Broadridge Investor Communication Solutions ("**Broadridge**"). These voting instruction forms are to be completed and returned to Broadridge in the envelope provided or by facsimile. Broadridge will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by phone. Please return your voting instructions as specified in the voting instruction form.

If you are a Non-Registered Shareholder and the Company or Computershare has sent the proxy-related materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the form of proxy and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person’s name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

#### **NOTICE-AND-ACCESS**

The Company is not sending the Meeting Materials to shareholders using “notice-and-access”, as defined under NI 54-101.

#### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting.

**VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Shares without par value, of which 75,300,962 Shares were issued and outstanding as at the record date of October 7, 2016. Persons who are registered shareholders at the close of business on October 7, 2016 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

<b>Name of shareholder</b>	<b>Approximate Number of Class A Common Shares</b>	<b>Approximate Percentage of Outstanding Class A Common Shares</b>
William Sheriff	11,549,000	15.3%
Eric Sprott	10,000,080	13.2%

**ELECTION OF DIRECTORS**

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company (“**Management**”) proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Shareholder approval will be sought to fix the number of directors of the Company at seven (7).

The Company does not have an Executive Committee. The Company has an Audit Committee, a Compensation Committee and an Options Grant Committee. Members of these committees are as set out below.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, (if applicable), and the number of shares of the Company that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

<b>Name, province or state and country of residence and position, if any, held in the Company</b>	<b>Principal occupation during the past five years<sup>(1)</sup></b>	<b>Served as director of the Company since</b>	<b>Number of Class A Common Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present<sup>(1)</sup></b>
<b>William M. Sheriff<sup>(4)</sup></b> <i>Director and Chairman</i>	Executive Chairman of Golden Predator Mining Corp since April 2014.	April 17, 2014	11,549,000

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years <sup>(1)</sup>	Served as director of the Company since	Number of Class A Common Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
British Columbia, Canada			
<b>Bradley G. Thiele</b> <sup>(2)</sup> <i>Director</i> British Columbia, Canada	Director of Redtail Metals Corp. from September 2011 to April 2014.	April 17, 2014	181,096
<b>Dennis Fentie</b> <sup>(3)</sup> <i>Director</i> Yukon Territory, Canada	Premier of the Yukon Territory from 2002 to 2011; Retired from 2011 to 2014.	July 7, 2014	142,500
<b>Greg Hayes</b> <sup>(2)</sup> <i>Director and CFO</i> Alberta, Canada	President and Chief Executive Officer of the Company from June 14, 2008 to October 17, 2014; Chief Financial Officer since June 22, 2015. Chief Financial Officer of Cobalt Distribution Inc. and IronTech Electric Corp. since May 1, 2015.	April 29, 2008	148,665
<b>Jesse Duke</b> <sup>(2)</sup> <i>Director</i> Yukon Territory, Canada	President of Ibex Valley Environmental Consulting since 2008.	April 29, 2008	160,393
<b>Anthony Lesiak</b> <sup>(3) (4)</sup> <i>Director</i> Ontario, Canada	Managing Director and Global Head of Mining Research for Canaccord Genuity Corp. (Canada). Previously Managing Director and Senior Mining Analyst at Macquarie Capital Markets.	June 13, 2016	100,000
<b>Stefan Spears</b> <sup>(3)</sup> <i>Director</i> Ontario, Canada	Vice President Projects of McEwen Mining Inc. from August 2009 to May 2012, Founder and President of Coreprint Patterns Inc. from July 2012 to Dec 2015, Special Projects at McEwen Mining Inc. since March 2015, Director of the Company and Inventus Mining Corp. since May and June 2016 respectively.	June 7, 2016	70,000

Notes:

- (1) The information as to principal occupation, business or employment and Class A Common Shares beneficially owned or controlled is not within the knowledge of Management and has been provided by the respective nominees. Unless otherwise

stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.

- (2) A member of the Audit Committee.
- (3) A member of the Compensation Committee.
- (4) A member of the Options Grant Committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### **Corporate Cease Trade Orders or Bankruptcies**

No director or proposed director of the Company is and, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### **Individual Bankruptcies**

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

### **Penalties or Sanctions**

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## EXECUTIVE COMPENSATION

### Named Executive Officers

During the financial year ended December 31, 2015, the Company had three Named Executive Officers (“NEOs”), being Janet Lee-Sheriff, the current Chief Executive Officer (“CEO”), Greg Hayes, the current Chief Financial Officer (“CFO”) appointed June 22, 2015 and Timothy Leybold, the former Chief Financial Officer (“Former CFO”) of the Company from May 16, 2014 to June 22, 2015.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above 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.

## COMPENSATION DISCUSSION AND ANALYSIS

### Compensation Discussion and Analysis

The Company’s compensation policies and programs are designed to be competitive with similar mining companies and to recognize and reward executive performance consistent with the success of the Company’s business. These policies and programs are intended to attract and retain capable and experienced people while complying with regulatory requirements. The Board’s role and philosophy is to ensure that the Company’s compensation goals and objectives, as applied to the actual compensation paid to the Company’s CEO and other executive officers, are aligned with the Company’s overall business objectives and with shareholder interests.

In addition to industry comparables, the Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, the implications of the risks associated with the Company’s compensation policies and practices in light of the financial performance of the Company, the overall financial and operating performance of the Company and the Board’s assessment of each executive’s individual performance and contribution toward meeting corporate objectives. The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company’s compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation programme, and the Board does not believe that the Company’s compensation programme results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

### Report on Executive Compensation

This report on executive compensation has been authorized by the Board. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company and determines the type and amount of compensation for the CEO. The Board also reviews the compensation of the Company’s senior executives.

### Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning the interests of these executives with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

### **Elements of the Compensation Program**

The significant elements of compensation awarded to the NEOs (as defined above) are a cash salary and stock options. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program. The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above, and makes recommendations to the Board concerning the individual components of their compensation.

### **Cash Salary**

As a general rule, the Company seeks to offer its NEOs a compensation package that is in line with that offered by other companies in the mineral exploration industry, and as an immediate means of rewarding the NEOs for efforts expended on behalf of the Company.

### **Option-based Awards**

The Company's stock option plan is designed to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through acquisition of Shares.

The Company's stock option plan has been, and will be used, by the Board to provide Share purchase options which are awarded based on the recommendations of the Compensation Committee, taking into account the level of responsibility of the executive officer, as well as his or her impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to, the longer-term operating performance of the Company. Management presents its recommendations to the Compensation Committee with respect to stock-based compensation awards. These awards are granted, at the discretion of the Board, to existing Directors, officers, employees, and consultants based on award levels in the past and Company performance, in compliance with applicable securities law, stock exchange, and other regulatory requirements. Options may also be granted, at the discretion of the Board, throughout the year, to attract new Directors, officers, employees or consultants. In determining the number of options to be granted to the Directors, officers, employees, or consultants, the Board takes into account the number of options, if any, previously granted to each of the Directors, officers, employees, or consultants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the Director, officer, employee, or consultant, in determining the level of incentive stock option compensation. The Board takes into account the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "TSXV") and to closely align the interests of the executive officers with the interests of shareholders. The Board determines the vesting provisions of all stock option grants and will amend the stock-based compensation plan as recommended by management and the Compensation Committee, subject to any required approval of the TSXV or shareholders of the Company.

For further information regarding the Company's Stock Option Plan and a summary of its material terms see the section in this Circular titled "Particulars of Other Matters To Be Acted Upon – Approval of Amended and Restated Stock Option Plan".

### **Use of Financial Instruments**

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, Management is not aware of any NEO or director purchasing such an instrument.

### **Perquisites and Other Personal Benefits**

The Company's NEOs are not entitled to significant perquisites or other personal benefits.

### **Chief Executive Officer Compensation**

The Company does not have written agreements for the provision of services by the Chief Executive Officer. The Chief Executive Officer is currently paid US\$10,000 per month for services provided to the Company.

### **Compensation Governance**

The Company established a Compensation Committee on July 12, 2016. The Compensation Committee is responsible for determining compensation for the directors and executive officers of the Company.

The Compensation Committee has not adopted any formal policies and practices to determine director or executive compensation. The Compensation Committee undertakes the specific work required from time to time to discharge the committee's responsibilities in relation to the Company's compensation policies. The Compensation Committee does not employ any formal objectives, criteria or analysis, other than those set forth in this Compensation Discussion and Analysis. When determining compensation policies and individual compensation levels for the Company's executive officers, the Compensation Committee takes into consideration a variety of factors including the committee's understanding of the amount of compensation generally paid by similarly situated companies to their executives who have similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry.

The Compensation Committee periodically reviews the performance of the directors and executive officers in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

The Company did not retain professional executive compensation consultants in the most recently completed financial year.

### **Compensation Risk Oversight and Assessment**

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. The Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices.

## SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's three most recently completed financial years to the Company's NEOs.

### Summary Compensation Table

The following table is presented in accordance with Form 51-102F6 - *Statement of Executive Compensation* and sets forth all annual and long term compensation for services in all capacities to the Company for the financial years ended December 31, 2013, December 31, 2014 and for the most recently completed financial year of the Company, being December 31, 2015, in respect of each of the following executive officers of the Company: (a) the CEO of the Company; (b) the CFO of the Company; and, where applicable, (c) the other three most highly compensated executive officers of the Company during the financial year ended December 31, 2015 whose individual total compensation for the most recently completed financial year exceeded \$150,000 and any individual who would have satisfied these criteria 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 the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans	Long-term incentive plans			
Janet Lee-Sheriff, <sup>(2)</sup> <i>CEO</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014 <sup>(3)</sup>	Nil	Nil	\$25,515	Nil	Nil	Nil	Nil	\$25,515
	2013 <sup>(4)(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg Hayes, <sup>(7)</sup> <i>CFO</i>	2015	\$5,208	Nil	\$6,895	Nil	Nil	Nil	Nil	\$12,103
	2014 <sup>(3)</sup>	\$98,952	Nil	\$9,240	Nil	Nil	Nil	\$590 <sup>(8)</sup>	\$108,782
	2013 <sup>(4)(5)</sup>	\$114,576	Nil	Nil	Nil	Nil	Nil	\$15,728 <sup>(8)</sup>	\$130,304
Timothy Leybold <sup>(6)</sup> <i>CFO (Former)</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014 <sup>(3)</sup>	Nil	Nil	\$4,488	Nil	Nil	Nil	Nil	\$4,488
	2013 <sup>(4)(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following weighted average assumptions:

For the financial year ended December 31, 2015

Risk-free interest rate:	0.72%
Expected dividend yield:	0.00%
Expected volatility:	79.57%
Expected life of option:	3 years

For the financial year ended December 31, 2014

Risk-free interest rate:	1.1%
Expected dividend yield:	0.00%
Expected volatility:	2% to 41%

Expected life of option: 0.3 to 2.3 years

For the eleven-month transition year ended December 31, 2013

Risk-free interest rate: N/A  
Expected dividend yield: N/A  
Expected volatility: N/A  
Expected life of option: N/A

For the financial year ended January 31, 2013

Risk-free interest rate: N/A  
Expected dividend yield: N/A  
Expected volatility: N/A  
Expected life of option: N/A

For the financial year ended January 31, 2012

Risk-free interest rate: 1.81%  
Expected dividend yield: 0.00%  
Expected volatility: 135%  
Expected life of option: 2 years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

- (2) Janet Lee-Sheriff was appointed CEO of the Company on October 17, 2014.
- (3) Information reported under this item is for the year ended December 31, 2014.
- (4) On April 30, 2014, the Company announced the change of the financial year end from January 31 to December 31. Information reported under this item is for the eleven-month transition year ended December 31, 2013.
- (5) Information reported under this item is with respect to services provided to Northern Tiger Resources Inc. ("**Northern Tiger**"), the Company's predecessor, for the year ended December 31, 2013.
- (6) Timothy Leybold was appointed CFO of the Company on June 1, 2014 and ceased to act as CFO on June 22, 2015.
- (7) Greg Hayes ceased to act as CEO of the Company on October 17, 2014 and was appointed CFO on June 22, 2015.
- (8) Northern Tiger paid fees of \$590 for the year ended December 31, 2014 and \$15,728 for the eleven-months transition year ended December 31, 2013, to a proprietorship operated by Mr. Hayes for accounting and bookkeeping services that were not personally provided by Mr. Hayes.

## **Narrative Discussion**

The Company does not have written agreements for the provision of services by the NEOs. The Chief Executive Officer is currently paid US\$10,000 per month for services provided to the Company.

## **INCENTIVE PLAN AWARDS**

### **Outstanding Share-Based Awards and Option-Based Awards**

The Company does not have any share-based awards held by a NEO. The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

### Outstanding Option-Based Awards

Name	Option-based Awards				Share-Based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Janet Lee-Sheriff, <i>CEO</i>	75,000	\$0.20	Aug. 1, 2017	Nil	N/A	N/A
	450,000	\$0.10	Nov. 17, 2017	\$13,500	N/A	N/A
Greg Hayes, <i>Director &amp; CFO</i>	175,000	\$0.20	Aug. 1, 2017	Nil	N/A	N/A
	125,000	\$0.12	Jun. 22, 2018	\$1,250	N/A	N/A
	35,000	\$0.14	Oct. 1, 2018	Nil	N/A	N/A
Timothy Leybold, <i>Former CFO</i>	85,000 <sup>(2)</sup>	\$0.20	Aug. 1, 2017	Nil	N/A	N/A

Notes:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on December 31, 2015 over the exercise price of the options. The market price for the Company’s Class A Common Shares on December 31, 2015 was \$0.13.
- (2) The 85,000 options granted to Timothy Leybold expired on September 20, 2015, being 90 days after after his resignation.

### Incentive Plan Awards – Value Vested or Earned During the Year

No value vested or was earned for any incentive plan awards during the most recently completed financial year by any NEO.

### PENSION BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

### TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs responsibilities.

### DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a

committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

### Director Compensation Table

Name	Fees earned (\$)	Share-Based Awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
William M. Sheriff	Nil	N/A	Nil	Nil	Nil	Nil	Nil
Barry Rayment <sup>(2)</sup>	Nil	N/A	6,063	Nil	Nil	Nil	6,063
Bradley G. Thiele	Nil	N/A	2,122	Nil	Nil	Nil	2,122
Dennis Fentie	Nil	N/A	2,122	Nil	Nil	Nil	2,122
Jesse Duke	Nil	N/A	2,122	Nil	Nil	Nil	2,122
Piers McDonald <sup>(3)</sup>	Nil	N/A	2,122	Nil	Nil	Nil	2,122

Notes:

- (1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following weighted average assumptions:

For the financial year ended December 31, 2015

Risk-free interest rate: 0.72%  
 Expected dividend yield: 0.00%  
 Expected volatility: 79.57%  
 Expected life of option: 3 years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

- (2) Mr. Rayment was appointed as a Director on August 12, 2015 and resigned as a Director on June 7, 2016. He remains an advisor of the Company.
- (3) Mr. McDonald was appointed as a Director on April 17, 2014 and resigned as a Director on June 7, 2016. He remains an advisor of the Company.

### Narrative Discussion

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Circular.

The Company has a stock option plan for the granting of incentive stock options to the Directors, officers, employees and consultants of the Company. The purpose of granting such options to the Company's Directors is to assist the Company in compensating, attracting, retaining and motivating the Directors and to closely align the personal interests of the Directors to that of the Company's shareholders.

### INCENTIVE PLAN AWARDS

#### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all option-based awards outstanding at the end of the most recently completed financial year ended December 31, 2015, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers as at December 31, 2015. The Company does not currently have a share-based awards program.

#### Outstanding Option-Based Awards

Name	Option-based Awards				Share-Based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)
William M. Sheriff	150,000	\$0.20	Aug. 1, 2017	Nil	N/A	N/A
Barry Rayment <sup>(2)</sup>	100,000	\$0.14	Oct. 1, 2018	Nil	N/A	N/A
Bradley G. Thiele	100,000	\$0.20	Aug. 1, 2017	Nil	N/A	N/A
	35,000	\$0.14	Oct. 1, 2018	Nil	N/A	N/A
Dennis Fentie	100,000	\$0.20	Aug. 1, 2017	Nil	N/A	N/A
	35,000	\$0.14	Oct. 1, 2018	Nil	N/A	N/A
Jesse Duke	100,000	\$0.20	Aug. 1, 2017	Nil	N/A	N/A
	35,000	\$0.14	Oct. 1, 2018	Nil	N/A	N/A
Piers McDonald <sup>(3)</sup>	100,000	\$0.20	Aug. 1, 2017	Nil	N/A	N/A
	35,000	\$0.14	Oct. 1, 2018	Nil	N/A	N/A

Notes:

- (1) "In-the-Money Options" means the excess of the market value of the Company's shares on December 31, 2015 over the exercise price of the options. The market price for the Company's Class A Common Shares on December 31, 2015 was \$0.13.
- (2) Mr. Rayment was appointed as a Director on September 4, 2015 and resigned as a Director on June 7, 2016. He remains an advisor of the Company.

- (3) Mr. McDonald was appointed as a Director on April 17, 2014 and resigned as a Director on June 7, 2016. He remains an advisor of the Company.

**Incentive Plan Awards – Value Vested or Earned During the Year**

No value vested or was earned for any incentive plan awards during the most recently completed financial year by any director.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

**Equity Comensation Plan Information**

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)</b>
Equity compensation plans approved by the securityholders	1,835,000	\$0.16	937,168
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
<b>Total</b>	1,835,000	\$0.16	937,168

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at October 7, 2016, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of

credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

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

No director or executive officer of the Company or any proposed nominee of Management for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Class A Common Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

### **APPOINTMENT OF AUDITOR**

The auditors of the Company are Grant Thornton LLP, Chartered Accountants, ("**Thornton**"), located at Suite 1600, 333 Seymour Street, Vancouver, BC V6B 0A4. Thornton was first appointed as the Company's auditor on October 7, 2016.

Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of Thornton, as auditor for the Company to hold office for the ensuing year with remuneration to be fixed by the Board.

### **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company as of the most recent financial year ended December 31, 2015.

### **AUDIT COMMITTEE**

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

#### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

#### **Composition of Audit Committee and Independence**

The Company's current Audit Committee consists of Greg Hayes, Jesse Duke and Bradley Thiele.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, that could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. All of the Company’s current Audit Committee members are “independent” within the meaning of NI 52-110 other than Greg Hayes. Greg Hayes is not “independent” as he was CEO of the Company until October 17, 2014 and was appointed CFO of the Company June 22, 2015.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

### **Relevant Education and Experience**

*Greg Hayes:* Mr. Hayes, a Chartered Accountant since 1997, previously served as the Chief Executive Officer for Golden Predator Mining Corp. and Northern Tiger Resources Inc. Mr. Hayes brings considerable experience to the Golden Predator Board of Directors from both the public and private sectors. Working with international and Alberta-based accounting firms, he has serviced clients ranging from small, private businesses to multinational corporations. Most recently, Mr. Hayes has been providing financial consulting services to junior exploration companies.

*Jesse Duke:* Mr. Duke previously served as the Director of Mineral Development for the Government of the Yukon, and was involved in the design and implementation of many Yukon government programs and policies that shape the management of the mineral industry today. He previously managed the Yukon Operations for Noranda Exploration and was the Manager of the Whitehorse office for the environmental consulting firm Gartner Lee Limited where he lead a team of professionals that support mining clients in the Yukon, Northwest Territories, British Columbia and Alaska. More recently we was Vice-President, Environment for Casino Mining Corporation, and currently is President of Ibex Valley Environmental Consulting Inc. Mr. Duke is a long-time Yukon resident with over 30 years’ experience working in the mineral industry throughout the north. Mr. Duke graduated from the University of Alaska with a B.Sc. in Geology. He is a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of British Columbia.

*Bradley Thiele:* Mr. Thiele, a Professional Engineer, is an independent mining consultant with over 45 years of extensive industry experience. He served as Vice President of Project Development for the Meadowbank Gold Project of Cumberland Resources Ltd. from 2002 until 2007, through the acquisition of that company by Agnico-Eagle. Mr. Thiele’s broad range of expertise includes underground and open pit designs, development, operations and engineering throughout northern and western Canada, providing services to Newmont Mines Ltd, Pioneer Metals Corporation, United Keno Hill Mines Limited, Minnova Inc., Fairfield Minerals, and Placer Group. Mr. Thiele obtained his BSc in Mining Engineering from the University of Saskatchewan.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

### Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### Audit Fees

The aggregate fees billed to the Company for the last two (2) fiscal years by Pricewaterhouse Coopers LLP, are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees<sup>(1)</sup></i>	<i>Audit Related Fees<sup>(2)</sup></i>	<i>Tax Fees<sup>(3)</sup></i>	<i>All Other Fees<sup>(4)</sup></i>
December 31, 2015	\$25,862	\$1,000	\$Nil	\$3,150
December 31, 2014	\$93,713	\$882	\$Nil	\$2,756

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two financial years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two financial years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two financial years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two financial years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

### Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

## Board of Directors

Management is nominating seven (7) individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, that provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship that could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Greg Hayes who was the CEO of the Company until October 17, 2014 and was appointed CFO of the Company June 22, 2015, and William M. Sheriff who is the Chairman of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an audit committee and an audit committee chairperson. The Board establishes and periodically reviews and updates existing committee mandates, duties and responsibilities for each existing committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board will meet not less than three times during each year and will endeavour to hold at least one meeting in each financial quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act*, is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

## Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

Name of Director	Name of Other Reporting Issuer
William Sheriff	enCore Energy Corp.
Dennis Fentie	N/A
Bradley Thiele	N/A

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Jesse Duke	N/A
Greg Hayes	N/A
Anthony Lesiak	N/A
Stefan Spears	Inventus Mining Corp.

### **Orientation and Continuing Education**

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

### **Ethical Business Conduct**

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Code of Business Conduct and Ethics Policy (the "Code") to be followed by the Company's directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations. The text of the Code can be found on the Company's website at [www.goldenpredator.com](http://www.goldenpredator.com).

### **Nomination of Directors**

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

### **Compensation of Directors and the CEO**

The Compensation Committee has responsibility to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters and for determining compensation for the directors and senior management. The members of the Compensation Committee are Anthony Lesiak, Stefan Spears and Dennis Fentie all of which are independent. If elected, it is proposed that Anthony Lesiak, Stefan Spears and Dennis Fentie be appointed to the committee.

To determine compensation payable, the Compensation Committee reviews compensation paid for directors and CEOs of companies of similar size and stage of development in the mining industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee periodically reviews the performance of the CEO in light of the Company's objectives and considers other

factors that may have impacted the success of the Company in achieving its objectives. The Compensation Committee's role in the compensation of directors and the CEO of the Company is further described under "Statement of Executive Compensation - Compensation Governance" of this Circular.

### **Board Committees**

The Company has three (3) committees at present, being the *Audit Committee*, the *Compensation Committee* and the *Options Grant Committee*.

The *Audit Committee* is, at present, comprised of three (3) of the Company's seven (7) Directors: Jesse Duke (Chairman), Greg Hayes and Bradley Thiele. If elected, the proposed Audit Committee appointees are Jesse Duke, Greg Hayes and Bradley Thiele.

The *Compensation Committee* is, at present, comprised of three (3) of the Company's seven (7) Directors: Stefan Spears (Chairman), Anthony Lesiak, and Dennies Fentie. If elected, the proposed Compensation Committee appointees are Anthony Lesiak, Stefan Spears and Dennies Fentie.

The *Options Grant Committee* is, at present, comprised of two (2) of the Company's seven (7) Directors: William Sheriff and Stefan Spears. If elected, the proposed Options Grant Committee appointees are William Sheriff and Stefan Spears.

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional standing committees are not necessary at this stage of the Company's development. The Board will consider additional standing committees as appropriate as the Company progresses.

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Approval of Amended and Restated Stock Option Plan**

The Company currently has in effect a stock option plan dated January 26, 2015 (the "**Stock Option Plan**"), the purpose of which is to advance the interests of the Company and its shareholders by (a) ensuring that the interests of officers and employees are aligned with the success of the Company; (b) enabling and encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

### *Terms of the Stock Option Plan*

The following is a summary of the material terms of the Stock Option Plan:

Eligible Optionees. Under the Stock Option Plan, the Company can grant options (the “**Options**”) to acquire Common Shares of the Company to directors, officers and consultants of the Company or affiliates of the Company, as well as to employees of the Company and its subsidiaries.

Number of Shares Reserved. The number of Common Shares that may be issued pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares from time to time at the date of the grant of Options.

Number of Shares Held by a Consultant. The maximum number of Common Shares that may be issued pursuant to Options granted to a consultant under the Stock Option Plan is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Persons Performing Investor Relations. The maximum number of Common Shares that may be issued pursuant to Options granted to all persons in aggregate who are employed to perform investor relations activities is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period, provided that such Options vest in stages over a 12-month period with no more than  $\frac{1}{4}$  of the Options vesting in any three-month period.

Maximum Term of Options. The term of any Options granted under the Plan is fixed by the Board and may not exceed five years from the date of grant.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board, but may not be less than the closing price of the Company’s Common Shares on the TSX Venture Exchange (the “**Exchange**”) on the trading day immediately preceding the award date.

Vesting Provisions. Options granted under the Stock Option Plan may be subject to vesting requirements as may be imposed by the Board.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer, employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the Options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the Exchange will have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the Exchange will have their Options terminated immediately.

Transferability. The Options are non-assignable and non-transferable.

Amendments. Any substantive amendments to the Stock Option Plan will be subject to the Company first obtaining the approvals, if required, of (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange, or any stock exchange on which the Common Shares may then be listed for trading; and (b) the Exchange, or any stock exchange on which the Common Shares may then be listed for trading.

Administration. The Stock Option Plan is administered by such director or other senior officer or employee as may be designated by the Board from time to time.

Board Discretion. The Stock Option Plan provides that, generally, the number of Common Shares subject to each Option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such Options will be determined by the Board.

**The Directors are recommending that the Company amend the Stock Option Plan to incorporate changes to the triggering events that would result in a Change of Control.**

*Key Amendments to the Stock Option Plan*

The following is a summary of certain key amendments contained in the Amended and Restated Stock Option Plan that represent a change from the existing Stock Option Plan:

1. The definition of “Change of Control” is defined as the occurrence of any one or more of the following events:
  - (i) less than fifty percent (50%) of the Board being composed of Continuing Directors,
  - (ii) any Person, entity or group of Persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Securities Act) to cast or to direct the casting of fifty percent (50%) or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors),
  - (iii) a merger, consolidation, dissolution, liquidation, sale of assets or other reorganization of the Company (a “**Transaction**”), other than a Transaction which would result in the voting securities of the Company outstanding immediately prior to such Transaction continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity or any parent thereof) more than 50% of the combined outstanding Voting Securities of the Company or such surviving entity or any parent thereof outstanding immediately after such Transaction, or
  - (iv) a sale or transfer of the property of the Company as an entirety or substantially as an entirety (other than a sale or conveyance in which the Company continues as a company controlling an entity or entities that conduct the business or businesses formerly conducted by the Company).
2. The definition of “Continuing Director” means at any time during any period of two consecutive years (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new director whose election by the Board or whose nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof.

3. The Effective Date of the Amended and Restated Stock Option Plan is the original effective date of the Stock Option Plan, January 26, 2015;
4. Article 4 – Change of Control provides that in the event of a Change of Control is proposed, the Board may determine, on or prior to the Change of Control in its sole and absolute discretion, that any of the following may occur:
  - (i) any or all outstanding Options may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Option Holders;
  - (ii) the successor or acquiring corporation may substitute equivalent awards or provide substantially similar consideration, shares or other property subject to repurchase restrictions and other provisions no less favorable to the Option Holder than those which applied to such outstanding Options immediately prior to such Change of Control;
  - (iii) vesting and settlement of the Options may be accelerated; or
  - (iv) make any other provision for outstanding Options as the Board deems appropriate and consistent with applicable law.

Except as otherwise provided in any applicable Option Certificate, or as otherwise determined by the Board, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Options, as provided above, the vesting and settlement of all Options shall be accelerated. Subject to any greater rights granted to Option Holders under the foregoing provisions of this Section 4.1, in the event of the occurrence of any proposed Change of Control, any outstanding Options will be treated as provided in the applicable agreement or plan of merger, consolidation, dissolution, liquidation or sale of assets. In the event a Change of Control does not proceed, the Board may alter or revoke the treatment of any outstanding Options as provided under the foregoing provisions of this Section 4.1.

#### *Shareholder Approval*

At the Meeting, shareholders will be asked, if thought advisable, to approve certain amendments to the Company's Stock Option Plan:

“BE IT RESOLVED THAT:

- (a) The amendments to the Company's Stock Option Plan be approved, as described in the Company's management information circular dated October 7, 2016.
- (b) The Company's Amended and Restated Stock Option Plan be ratified, confirmed and approved, and that in connection therewith a maximum of 10% of the Company's issued and outstanding shares at the time of each grant be approved for granting as options; and
- (c) Any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the option of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

Shareholders may request a copy of the Amended and Restated Stock Option Plan prior to the Meeting by contacting the Company at its office at Suite 555 – 701 West Georgia St., Vancouver, BC V7Y 1G5 or telephone to: 604-260-5029. The Amended and Restated Stock Option Plan will also be available for review at the Meeting.

The adoption of the Amended and Restated Stock Option Plan requires the affirmative vote of not less than two-thirds of the votes cast at the Meeting by the Company shareholders, in person or by proxy.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2015, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at Suite 555 – 701 West Georgia St., Vancouver, BC V7Y 1G5 or telephone to: 604-260-5029.

#### **BOARD APPROVAL**

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

DATED at Vancouver, British Columbia, the 7<sup>th</sup> day of October, 2016.

#### **ON BEHALF OF THE BOARD**

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Janet Lee-Sheriff  
President & Chief Executive Officer

## GOLDEN PREDATOR MINING CORP.

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### Schedule "A" Audit Committee Charter

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The Audit Committee of Golden Predator Mining Corp. (the "**Company**") is the committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

- (a) review and report to the Board of the Company on the following before they are published:
  - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company; and
  - (ii) the auditors report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the Board:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,

- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (l) review and recommend to the Board any changes to accounting policies,
- (m) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and
- (n) review major transactions (acquisitions, divestitures and funding).

### **Composition of the Committee**

The committee will be composed of a minimum of 3 directors, the majority of which are not officers, employees or control persons of the Company or any of its subsidiaries. At a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

### **Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **Reporting**

The reporting obligations of the committee will include:

- (a) reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

**Adopted by the Board of Directors of Golden Predator Mining Corp. on January 26, 2015.**

**GOLDEN PREDATOR MINING CORP.**

**Schedule "B"**



**GOLDEN PREDATOR MINING CORP.**

**AMENDED AND RESTATED STOCK OPTION PLAN**

**Dated September 30, 2016**

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GOLDEN PREDATOR MINING CORP.**

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**STOCK OPTION PLAN GOLDEN PREDATOR MINING CORP.****ARTICLE 1  
DEFINITIONS AND INTERPRETATION****1.1 Definitions**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “**Administrator**” means, initially, the secretary of the Company and thereafter shall mean such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;
- (b) “**affiliate**” has the meaning ascribed to such term in the Exchange Corporate Finance Manual;
- (c) “**associate**” has the meaning ascribed to such term in the Securities Act;
- (d) “**Award Date**” means the date on which the Board grants a particular Option;
- (e) “**Board**” means the full board of directors of the Company, or a duly constituted committee thereof acting within the powers of such committee as approved by the Board, (provided that the term Board as used in the definitions of Change of Control and Continuing Directors means only to the full board of directors of the Company);
- (f) “**Broker**” has the meaning ascribed to it in paragraph 7.3;
- (g) “**Change of Control**” means the occurrence of any one or more of the following events:
  - (i) less than fifty percent (50%) of the Board being composed of Continuing Directors,
  - (ii) any Person, entity or group of Persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or direct the voting of, would entitle the Acquiror to cast or to direct the casting of fifty percent (50%) or more of the votes attached to all of the outstanding Voting Securities,
  - (iii) a merger, consolidation, dissolution, liquidation, sale of assets or other reorganization of the Company (a “**Transaction**”), other than a Transaction which would result in the Voting Securities outstanding immediately prior to such Transaction continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity or any parent thereof) more than 50% of the combined outstanding Voting Securities or such surviving entity or any parent thereof outstanding immediately after such Transaction, or
  - (iv) a sale or transfer of all or substantially all of the assets or undertaking of the Company (other than a sale or conveyance in which the Company continues as a company controlling an entity or entities that hold the assets or undertaking formerly held by

the Company);

- (h) **“Company”** means Golden Predator Mining Corp.;
- (i) **“Consultant”** means an individual or Consultant Company, other than an Employee or a Director, that:
  - (i) is engaged to provide on an ongoing *bona fide* basis consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution,
  - (ii) provides the services under a written contract between the Company or the affiliate and the individual or a Consultant Company,
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company, and
  - (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (j) **“Consultant Company”** means, for an individual consultant, a company which the individual consultant is an employee or shareholder;
- (k) **“Continuing Director”** means at any time during any period of two consecutive years (or a period commencing on the Effective Date if the Effective Date is less than two years from such time), individuals who at the beginning of such period constitute the Board (and any new director whose appointment by the Board or whose nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof,
- (l) **“Director”** means a director, officer, Management Company Employee of the Company or an affiliate of the Company to whom Options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (m) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Company beneficially owned by insiders to whom options may be granted under the Plan and their associates and affiliates;
- (n) **“Early Termination Date”** has the meaning ascribed to it in paragraph 3.5;
- (o) **“Effective Date”** means the original effective date of the Plan, January 26, 2015;
- (p) **“Employee”** means:
  - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and

CPP deductions must be made at source),

- (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work, as an employee of the Company, but for whom income tax deductions are not made at source, or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (q) “**Exchange**” means the TSX Venture Exchange or, if the Shares are no longer listed for trading on the TSX Venture Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;
  - (r) “**Exchange Corporate Finance Manual**” means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;
  - (s) “**Exercise Notice**” means the notice respecting the exercise of an Option in the form set out as Schedule “B” hereto, duly executed by the Option Holder;
  - (t) “**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date, subject to the provisions of the Plan relating to the vesting of Options;
  - (u) “**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with paragraph 3.3;
  - (v) “**Expiry Date**” means the date determined in accordance with paragraph 3.4 and after which a particular Option cannot be exercised;
  - (w) “**insider**” has the meaning ascribed to such term in the Securities Act;
  - (x) “**Investor Relations Activities**” has the meaning ascribed to such term in the Securities Act;
  - (y) “**Management Company Employee**” means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person involved in Investor Relations Activities;
  - (z) “**Market Price**” has the meaning ascribed to such term in the Exchange Corporate Finance Manual;
  - (aa) “**Material Information**” has the meaning ascribed thereto in the Exchange Corporate Finance Manual;

- (bb) “**Option**” means an option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;
- (cc) “**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (dd) “**Option Holder**” means a Director, Employee or Consultant, or a former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;
- (ee) “**Person**” means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning;
- (ff) “**Personal Representative**” means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so, and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Option Holder;
- (gg) “**Plan**” means this stock option plan;
- (hh) “**promoter**” has the meaning ascribed thereto in the Securities Act;
- (ii) “**Securities Act**” means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof;
- (jj) “**Settlement Amount**” has the meaning ascribed to it in paragraph 6.4;
- (kk) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital of the Company;
- (ll) “**Subsidiary**” means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the Securities Act; and
- (mm) “**Voting Securities**” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

## **1.2 Choice of Law**

The Plan is established under, and the provisions of the Plan are to be interpreted and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **ARTICLE 2 PURPOSE AND PARTICIPATION**

## **2.1 Purpose**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments.

## **2.2 Participation**

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director, the Board shall, in its sole discretion but subject to paragraph 3.2, determine the number of Shares to be acquired on the exercise of such Option. A Director of the Company to whom an Option may be granted shall not participate in the decision of the Board to grant such Option. If the Board elects to award an Option to an Employee or Consultant, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

- (a) the remuneration paid to the Employee or Consultant as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;
- (b) the length of time that the Employee or Consultant has been employed or engaged by the Company;
- (c) the quality of work performed by the Employee or Consultant; and
- (d) any other factors which it may deem proper and relevant.

A press release is required at the time of grant for Options granted to Option Holders who are insiders or who are Persons involved in Investor Relations Activities.

### **2.3 Notification of Award**

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

### **2.4 Copy of Plan**

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan, unless a copy has been previously provided to the Option Holder. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **2.5 Limitation**

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Company nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company. Participation in the Plan by an Option Holder is voluntary.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **3.1 Board to Authorize Shares**

The Shares to be issued to Option Holders upon the exercise of Options shall be authorized for issuance by the Board prior to the exercise thereof.

### **3.2 Number of Shares**

The maximum number of Shares issuable under the Plan, together with the number of Shares issuable under outstanding options granted otherwise than under the Plan, shall not exceed 10% of the issued and outstanding Shares of the Company. Additionally, the Company shall not grant Options:

- (a) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding five percent (5%) of the issued and outstanding Shares of the Company unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant
- (b) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Company; or
- (c) in any 12 month period, to Persons employed or engaged by the Company to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Company.

If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which Option expired or terminated shall again be available for the purposes of the Plan.

Options may not be granted unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Exercise Price can be established.

### 3.3 Exercise Price

The Exercise Price shall be that price per share, as determined by the Board in its sole discretion as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and shall be set at a minimum of the closing price of the Company's Shares traded through the facilities of the Exchange on the day preceding the Award Date, or such other price as may be required by the Exchange. Any reduction in the exercise price of an Option held by an Option Holder who is an insider of the Company at the time of the proposed reduction will require Disinterested Shareholder Approval.

### 3.4 Term of Option

Subject to paragraph 3.5 and Article 4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the fifth anniversary of the Award Date of the Option.

### 3.5 Termination of Option

An Option Holder may, subject to any vesting provisions applicable to Options hereunder, exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. local time in Vancouver, British Columbia, on the Expiry Date. Subject to Article 4, the Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in sub-paragraphs (a) to (c) below (the "**Early Termination Date**"):

(a) Death

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director) or Employee or Consultant (if he or she holds his or her Option as Employee or Consultant), the Early Termination Date shall be twelve months from the date of death of the Option Holder;

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as Director of the Company and such Option Holder ceases to be a Director of the Company other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be a Director of the Company unless the Option Holder ceases to be a Director of the Company but continues to be engaged by the Company as an Employee or a Consultant, in which case the Expiry Date shall remain unchanged, or unless the Option Holder ceases to be a Director of the Company as a result of:

(i) ceasing to meet the qualifications set forth in the Business Corporations Act (British Columbia);

- (ii) a resolution having been passed by the shareholders of the Company pursuant to the *Business Corporations Act* (British Columbia) removing the Director as such; or
- (iii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be a Director of the Company;

- (c) Ceasing to be an Employee or a Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Company and such Option Holder ceases to be an Employee or Consultant of the Company other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be an Employee or Consultant of the Company unless the Option Holder ceases to be an Employee or Consultant of the Company as a result of:

- (i) termination for cause or, in the case of a Consultant, breach of contract; or
- (ii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Company.

Any termination of an Employee's employment with the Company for any reason shall occur on the date the Employee ceases to perform services for the Company without regard to any period of notice or where the Employee continues thereafter to receive any compensatory payments therefrom or is paid salary thereby in lieu of notice of termination of employment.

Notwithstanding the foregoing, the Early Termination Date for Options granted to any Option Holder engaged primarily to provide Investor Relations Activities shall be the 30th day following the date that the Option Holder ceases to be employed in such capacity, unless the Option Holder continues to be engaged by the Company as an Employee or Director, in which case the Early Termination Date shall be determined as set forth above.

### **3.6 Blackout Period**

The Company may from time to time impose trading blackouts during which Directors, Consultants or Employees may not trade in the securities of the Company. If a trading blackout is imposed, subject to the terms of the blackout and the Company's blackout policy, Option Holders may not exercise Options until expiry of the blackout period.

As a result of the foregoing limitation, the term of any Option that would otherwise expire during a blackout period will be extended by 10 business days following the expiry of such blackout period, provided that the following requirements are satisfied:

- (a) the blackout period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances;
- (b) the blackout period must expire upon the general disclosure of the undisclosed Material Information; and
- (c) the automatic extension of an Option Holder's Options will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

### **3.7 Hold Period and Vesting Requirements**

The Company may grant Options without an Exchange hold period provided that the Option is not granted to an insider or promoter of the Company and provided that the Exercise Price of an Option is based on the Market Price and not at a discount to the Market Price.

All Options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board. The Option Certificate representing any such Option will disclose any vesting conditions. Notwithstanding the foregoing, Options issued to Consultants performing Investor Relations Activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three month period.

### **3.8 Assignment of Options**

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 5.1, exercise the Option within the Exercise Period.

### **3.9 Adjustments**

If, prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event") other shares of the Company, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of any Option and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional Share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Option unless such amount of Shares represents the balance left to be exercised under the Option.

### **3.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If an Option Holder retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Certificate with respect to the right to purchase Shares which were not vested at the time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of

any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Option Holder.

## **ARTICLE 4 CHANGE OF CONTROL**

### **4.1 Change of Control**

In the event a Change of Control is proposed, then the Board may determine, on or prior to the Change of Control and in its sole and absolute discretion, that any of the following may occur:

- (a) any or all outstanding Options may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Option Holders;
- (b) the successor or acquiring corporation may substitute equivalent awards or provide substantially similar consideration, shares or other property, subject to repurchase restrictions and other provisions no less favorable to the Option Holder than those which applied to such outstanding Options immediately prior to such Change of Control;
- (c) the vesting of the Options may be accelerated such that any or all outstanding Options become fully exercisable irrespective if any conditions to vesting or exercise have been satisfied; or
- (d) make any other provision for outstanding Options as the Board deems appropriate and consistent with applicable law.

The Board need not take the same action with respect to all outstanding Options.

In the event of the occurrence of any proposed Change of Control, the Board will make adequate provision for the treatment of any outstanding Options as provided above in this Section 4.1 in the applicable agreement or plan of merger, consolidation, dissolution, liquidation or sale of assets. In the event a Change of Control does not proceed, the Board may alter or revoke the treatment of any outstanding Options as provided under the foregoing provisions of this Section 4.1.

## **ARTICLE 5 EXERCISE OF OPTION**

### **5.1 Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

## **5.2 Issue of Share Certificates**

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares purchased pursuant to the exercise of the Option. If the number of Shares purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of Shares available under the Option.

## **5.3 Condition of Issue**

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of the Exchange or any stock exchange on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully co-operate with the Company in complying with such laws, rules and regulations.

# **ARTICLE 6 ADMINISTRATION**

## **6.1 Administration**

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director or Employee of the Company such administrative duties and powers as it may see fit.

## **6.2 Interpretation**

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any Person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such Person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

## **6.3 Withholding**

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to grants hereunder (the “**Withholding Obligations**”). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Option Holder such number of Shares issued to the Option Holder sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Option Holder hereunder.

The Company may require an Option Holder, as a condition to exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations with respect to such exercise, including, without limitation, requiring the Option Holder to: (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; (iii) authorize the Company to sell, on behalf of the Option Holder, all of the Shares issuable upon exercise of such Options or such number of Shares as is required to satisfy the Withholding Obligations and to retain such portion of the net proceeds (after payment of applicable commissions and expenses) from such sale the amount required to satisfy any such Withholding Obligations; or (iv) cause a broker who sells Shares acquired by the Option Holder under the Plan on behalf of the Option Holder to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company. The Company undertakes to remit any such amount to the applicable taxation or regulatory authority on account of such Withholding Obligations.

Any Shares of an Option Holder that are sold by the Company, or by a broker engaged by the Company (the “**Broker**”), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the Exchange or such other stock exchange where the majority of the trading volume and value of the Shares occurs. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgement as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Option Holder. The sale price of Shares sold on behalf of Option Holders will fluctuate with the market price of the Company’s shares and no assurance can be given that any particular price will be received upon any such sale.

## **ARTICLE 7 AMENDMENT AND TERMINATION**

### **7.1 Prospective Amendment**

Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange, amend the terms upon which each Option shall become vested with respect to Shares without further approval of the Exchange, other regulatory bodies having authority over the Company, the Plan or the shareholders.

### **7.2 Retrospective Amendment**

Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously granted. For greater certainty, the policies of the Exchange currently require that disinterested shareholder approval be obtained for any reduction in the Exercise Price of any Option held by an insider of the Company.

### **7.3 Termination**

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination. Notwithstanding the termination of the Plan, the Company, Options awarded under the Plan, Option Holders and Shares issuable under Options awarded under the Plan shall continue to be governed by the provisions of the Plan.

### **7.4 Agreement**

The Company and every Person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

### **7.5 No Shareholder Rights**

An Option Holder shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Option Holder exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

### **7.6 Record Keeping**

The Company shall maintain a register in which shall be recorded the name and address of each Option Holder, the number of Options granted to an Option Holder, the details thereof and the number of Options outstanding.

### **7.7 No Representation or Warranty**

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

### **7.8 Option Holder Status**

For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Option Holder are responsible for ensuring and confirming that the Option Holder is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

## **ARTICLE 8 APPROVALS REQUIRED FOR PLAN**

### **8.1 Approvals Required for Plan**

Prior to its implementation by the Company, the Plan is subject to approval by the Exchange and thereafter the Plan must be approved by shareholders and the Exchange on an annual basis. The Company will obtain Disinterested Shareholder Approval of Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to insiders, within a 12 month period, of a number of Options exceeding 10% of the issued shares of the Company.

**8.2 Substantive Amendments to Plan**

Any substantive amendments to the Plan shall be subject to the Company first obtaining the approvals of:

- (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange or any stock exchange on which the Shares may be listed for trading; and
- (b) the Exchange or any stock exchange on which the Shares may be listed for trading.

Approved by the directors on this 30<sup>th</sup> day of September, 2016.

**ON BEHALF OF THE BOARD OF GOLDEN PREDATOR MINING CORP.**

---

Janet Lee-Sheriff  
Chief Executive Officer

**GOLDEN PREDATOR MINING CORP.**

**SCHEDULE "A"  
AMENDED AND RESTATED STOCK OPTION  
PLAN OPTION CERTIFICATE**

This Certificate is issued pursuant to the Golden Predator Mining Corp. (the "**Company**") Amended and Restated Stock Option Plan (the "**Plan**") and evidences that \_\_\_\_\_ (the "**Option Holder**") is the holder of an option (the "**Option**") to purchase up to \_\_\_\_\_ common shares (the "**Shares**") in the capital stock of the Company at a purchase price of \$ \_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_; and
- (b) the Expiry Date of this Option is \_\_\_\_\_.

The right to purchase Shares under the Option will vest in the Holder in \_\_\_\_\_ increments over the term of the Option as follows:

Dates	Cumulative Number of Shares which may be Purchased

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Golden Predator Mining Corp." in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Option Holder is an employee, consultant or management company employee, the Option Holder confirms that it is a bona fide employee, consultant or management company employee, as the case may be.

This Certificate and the Option evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**GOLDEN PREDATOR MINING CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE "B"**  
**EXERCISE NOTICE**

TO:                   The Administrator, Stock Option Plan  
                          Golden Predator Mining Corp.  
                          Suite 555 – 701 West Georgia Street  
                          P.O. Box 10126  
                          Vancouver, BC    V7Y 1C6

**1.     Exercise of Option**

The undersigned hereby irrevocably gives notice, pursuant to the Amended and Restated Stock Option Plan (the "**Plan**") of Golden Predator Mining Corp. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a)     all of the Shares; or
- (b)     \_\_\_\_\_ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (a)     number of Shares to be acquired on exercise:                   \_\_\_\_\_ shares
  - (b)     times the Exercise Price per Share:                                 \$\_\_\_\_\_
- Total Exercise Price, as enclosed herewith:             \$\_\_\_\_\_

The undersigned tenders herewith a cheque or bank draft (circle one) in the amount of \$\_\_\_\_\_, payable to "Golden Predator Mining Corp." in an amount equal to the total Exercise Price of the Shares, as calculated above, and directs the Company to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in the Plan.

DATED the \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Witness (Print)

\_\_\_\_\_  
Name of Option Holder (Print)