



**WHITEHORSE GOLD CORP.
Suite 1750 – 1066 West Hastings Street
Vancouver, BC V6E 3X1**

NOTICE OF ANNUAL GENERAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD AT 9:00 A.M. ON MAY 5, 2021

Dated March 31, 2021



WHITEHORSE GOLD CORP.
Suite 1750 – 1066 West Hastings Street
Vancouver, BC V6E 3X1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Whitehorse Gold Corp. (the "**Company**") will be held at Suite 1750 – 1066 West Hastings Street Vancouver, BC V6E 3X1 in the main boardroom on Wednesday, May 5, 2021 at 9:00 a.m. (Vancouver time), and at any adjournment or postponement thereof, for the following purposes:

- (a) to receive the audited financial statements of the Company for the financial year ended December 31, 2020, together with the report of the auditor thereon;
- (b) to fix the number of directors at five (5);
- (c) to elect directors for the ensuing year;
- (d) to re-appoint Deloitte LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors' remuneration;
- (e) to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution ratifying, approving and adopting the Company's new stock option plan (the "**New Option Plan**"), approved by the Company' board of directors on March 3, 2021, as more particularly described in the accompanying management information circular;
- (f) if the New Option Plan is not approved by the Shareholders, to consider and, if thought fit, to pass an ordinary resolution to re-approve the Company's existing stock option plan and all unallocated stock options and entitlements thereunder; and
- (g) to transact such further and other business as may be properly brought before the Meeting or at any adjournments thereof.

The directors of the Company have fixed **March 24, 2021** as the record date for the Meeting (the "**Record Date**"). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof. Shareholders are entitled to vote at the Meeting either in person or by proxy.

Shareholders who are unable to attend the Meeting are requested to read, complete, sign, date and return the form of proxy and deliver it to the Company's transfer agent, **Computershare Investor Services Inc.** A proxy will not be valid unless it is deposited with our transfer agent Computershare Investor Services, Inc., (i) by mail using the return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, Shareholders may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of the proxy at www.investorvote.com. All instructions are listed in the form of proxy. Shareholders' proxy or voting instructions must be received in each case by not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the holding of the Meeting, or any adjournment or postponement thereof, unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

As of the date of this notice, the Company intends to proceed with the Meeting and encourages you to vote by proxy in advance of the Meeting in light of public health directives and recommendations relating to the ongoing novel coronavirus ("**COVID-19**") pandemic and efforts to reduce its spread, including restrictions on in-person gatherings of any size, which continue to be strongly discouraged, and physical distancing requirements, and overarching concern for the wellbeing of Shareholders, directors, their families and others. At a minimum, only registered Shareholders or their duly appointed proxyholders will be permitted to attend the Meeting. Those attending the Meeting in person who are experiencing any of the known COVID-19 symptoms including fever, cough or difficulty breathing will not be permitted to attend the Meeting. Those attending in person will be required to comply with the then current direction and advice from federal, provincial and municipal levels of government concerning public gatherings. Note however that, in light of ongoing concerns related to the spread of COVID-19 and the constantly evolving restrictions on the size of public gatherings which are beyond the control of the Company, attendance at the Meeting in person may be difficult or not permitted. **Accordingly, we encourage you to vote by proxy in advance of the Meeting.**

DATED at the City of Vancouver, in the Province of British Columbia, this 31st day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Kevin Weston"

Kevin Weston

Chief Executive Officer and Director
Whitehorse Gold Corp.



**WHITEHORSE GOLD CORP.
Suite 1750 – 1066 West Hastings Street
Vancouver, BC V6E 3X1**

MANAGEMENT INFORMATION CIRCULAR

FOR THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD AT 9:00 A.M. ON MAY 5, 2021

This information herein is given as at March 31, 2021, except as otherwise stated.

Persons Making the Solicitation

This information circular ("Information Circular") is being furnished in connection with the solicitation of proxies by the management ("Management") of Whitehorse Gold Corp. (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares (each, a "Share" or a "Common Share") in the capital of the Company (the "Shareholders") to be held in the main boardroom of the offices of the Company at Suite 1750 – 1066 West Hastings Street Vancouver, BC V6E 3X1 for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding Shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless it is deposited with our transfer agent Computershare Investor Services, Inc., (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your enclosed proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case by not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the holding of the Meeting, (or any adjournment or postponement thereof) unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off time without notice.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 1750 – 1066 West Hastings Street, Vancouver, BC V6E 3X1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereto or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereto. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a proxy are certain, the Shares represented thereby will be voted on any poll by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your proxy, the persons named in the enclosed proxy will vote your Shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the time of the publication of this Information Circular, the Management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "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.

More particularly, a person is not a registered Shareholder in respect of Shares of the Company which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary (the "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively referred to as the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Computershare Investor Services Inc.**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Computershare Investor Services Inc.)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Shares owned by you, you should strike out the names of the Management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their Shares are held disclosing ownership information about themselves to the Company ("**NOBOs**"). If you are a NOBO, and the Company or its agent has sent these materials 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 on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your Shares are held disclosing ownership information about you to the Company (an "**OBO**"), you should be aware that the Company does not intend to pay for Intermediaries to forward the Meeting Materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the Meeting Materials unless that OBO's Intermediary assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, no Person (as defined herein) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting with the exception of the approval of the New Option Plan or the ratification and approval of the Company's existing stock option plan (the "**Existing Option Plan**"), as applicable. For the purpose of this paragraph, "**Person**" shall include each person: (a) who has been a director, or executive officer of the Company since the commencement of the Company's last completed financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a Person included in subparagraphs (a) or (b). Refer to sections "*Voting Shares and Principal Shareholders*" and "*Interest Of Informed Persons In Material Transactions - Related Party Transactions*" in this Information Circular.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of Common Shares without par value, each share carrying the right to one vote. As of March 31, 2021, the Company has 42,656,597 issued and outstanding fully paid and non-assessable Common Shares. The Company has no other classes of voting securities.

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") has fixed **March 24, 2021** as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting. Any transferee who acquires Shares after the Record Date and who wishes to attend the Meeting and to vote the transferred Shares must demand, not later than 10 days before the Meeting, to be included in the list of Shareholders prepared for the Meeting. Registered Shareholders should contact Computershare Investor Services Inc. and non-Registered Shareholders should contact the Intermediary through whom they acquired the Shares.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of a registered Shareholder will have one vote (no matter how many Shares such registered Shareholder holds). On a poll, every registered Shareholder present in person or represented by a proxy and every person who is a representative of a registered Shareholder, will have one vote for each Common Share registered in the name of the registered Shareholder on the list of Registered Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

The following table sets out, to the knowledge of the directors and executive officers of the Company, based on public information, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Shares as at the Record Date:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Silvercorp Metals Inc. (" Silvercorp ")	11,514,286	11,514,286

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2020 and the auditor's reports thereon and the management discussion and analysis ("MD&A") for the financial year ended December 31, 2020 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the auditor's reports thereon, and the MD&A, and as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A are available on SEDAR at www.sedar.com and the Company's website at www.whitehorsegold.ca.

Number of Directors

The Board presently consists of four (4) directors. Management proposes that the number of directors on the Board be set at five (5) for the ensuing year. Shareholders will therefore be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at five (5) for the ensuing year. **The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at five (5). In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Form of Proxy will cast the votes represented by any proxy FOR the approval of the resolution setting the number of directors at five (5).**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his/her successor is elected or appointed or unless he/she becomes disqualified under the Articles of the Company or the *Business Corporations Act* (British Columbia) ("BCBCA") to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his/her successor is elected or appointed, unless his/her office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA.

Advanced Notice Provisions

The Company's Articles includes an advance notice provision (the "**Advance Notice Provision**"), whereby advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by Shareholders. Among other things, the Advance Notice Provision fixes a deadline by which holders of record of the Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the specific information that a Shareholder must include in the written notice to the secretary of the Company.

In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 or more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

To be in proper written form, a notice to the Company nominating a person for election to the Board must include certain information as set forth in the Advance Notice Provision with respect to the nominee and to the nominating Shareholder. The Board may, in its sole discretion, waive any requirement of the Advance Notice Provision.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision. A copy of the Articles containing the Advance Notice Provision was filed on March 31, 2021 under the Company's profile on SEDAR at www.sedar.com and is posted on the Company's website at www.whitehorsegold.ca.

Nominees for Election as Director

The following table sets out the name of each proposed director, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them with the Company, the principal occupation, the period of time for which each has been a director of the Company, and the number of Common Shares beneficially owned by each proposed director, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name and Municipality of Residence ⁽¹⁾	Current Position and Office Held	Principal Occupations during the Last Five Years ⁽¹⁾	Date of Appointment as a Director	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Kevin Weston <i>Kelowna BC, Canada</i>	Chief Executive Officer (" CEO ") and Director	Consultant, VP Operations of Jaguar Mining Inc. and Chief Operating Officer (" COO ") at JDS Silver Inc.	August 20, 2020	100,000
Dr. Mark Cruise ⁽²⁾⁽³⁾⁽⁴⁾ <i>North Vancouver BC, Canada</i>	Chair and Director	Current CEO of New Pacific Metals Corp. (" New Pacific "); Former COO of New Pacific; Former President and CEO of Trevali Mining Corporation	March 4, 2020	343,136
Lorne Waldman ⁽²⁾⁽³⁾⁽⁴⁾ <i>Vancouver BC, Canada</i>	Director	Former Senior Vice President of Silvercorp	March 4, 2020	155,881
Bhakti Pavani ⁽²⁾⁽³⁾⁽⁴⁾ <i>Irvine CA, United States</i>	Director	Managing Director, Natural Resources of a wealth management and financial services firm; Equity Research Analyst at a United States based investment bank	January 11, 2021	Nil
Dr. Rui Feng <i>West Vancouver, B,C Canada</i>	N/A	Chairman and CEO of Silvercorp ⁽⁵⁾ from September 2003 to present; CEO of New Pacific from May 2010 to April 2020 and director of New Pacific from May 2004 to present	N/A	3,693,006
TOTAL:				4,292,023

Notes:

- (1) The information as to residence, principal occupation or employment and Shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the Management and has been furnished by the respective director or officer.
- (2) Denotes member of the Audit Committee.
- (3) Denotes member of the Compensation Committee.
- (4) Denotes member of the Corporate Governance Committee.
- (5) Silvercorp itself, or through subsidiaries, beneficially owns and controls 11,514,286 Common Shares representing 26.99% of the Company's outstanding Common Shares. Together, Dr. Rui Feng (CEO and Chairman of Silvercorp) and Silvercorp beneficially own, directly and indirectly, or exercise control or direction over 15,207,292 or 35.65% of the outstanding Common Shares.

The Company confirms that no director, together with his or her associates or affiliates, owns or controls directly or indirectly 10% or more of the outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years before the date as of the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

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

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

Appointment of Auditor

It is proposed that Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia be reappointed as the auditors of the Company to hold office until the next annual meeting of the Shareholders or until a successor is appointed, and that the directors be authorized to determine the auditor's remuneration. Deloitte LLP has been the auditor of the Company since August 25, 2020.

The Board recommends a vote "FOR" the approval of the resolution appointing Deloitte LLP, Chartered Professional Accountants, as auditors of the Company at remuneration to be fixed by the Board. In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Form of Proxy will cast the votes represented by any proxy FOR the appointment of Deloitte LLP as auditors of the Company at remuneration to be fixed by the Board.

Approval of New Option Plan

The Board of Directors has determined that it is advisable, and believes it is in the best interests of the Company, to adopt a new 10% "rolling" stock option plan, which is attached as **Schedule "D"** to this Information Circular. Accordingly, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the New Option Plan.

The New Option Plan will replace the Company's Existing Option Plan and all unallocated stock options and entitlements thereunder. Options granted under the Existing Option Plan will remain outstanding and be governed by the terms of the New Option Plan if the New Option Plan is approved by the Shareholders. If the New Option Plan is not approved, the Existing Option Plan will remain in place and options granted thereunder will continue to be governed by such Existing Option Plan and the Company will seek confirmation of the Existing Option Plan by the Shareholders in accordance with the policies of the TSX Venture Exchange ("**TSXV**"). If the Shareholders do not pass the resolution approving the Existing Option Plan at the Meeting, the options previously granted before May 5, 2021 will be valid; however, the Company will not be permitted to grant further options without shareholder approval.

The Board is of the view that the New Option Plan is required in order to provide additional incentive to the directors, officers, employees and consultants who provide services to the Company to act in the best interests of the Company.

The following is a description of the key terms of the New Option Plan, which is qualified in its entirety by reference to the full text of the New Option Plan.

- (a) Eligible Person: Options may be granted under the New Option Plan to Directors, Officers, Employees, Consultants and Eligible Charitable Organizations of the Company or an affiliate of the Company, as more particularly set out and defined in the New Option Plan. The Board of Directors, in its discretion, determines which of the Directors, Employees, Consultants or Eligible Charitable Organizations will be awarded options under the New Option Plan.
- (b) Number of Shares Reserved: The number of Common Shares in the capital of the Company which may be issued pursuant to options granted under the New Option Plan may not exceed 10% of the issued and outstanding Common Shares, from time to time, at the date of granting of options (including all options granted by the Company prior to the adoption of the New Option Plan and thereunder). Options which are cancelled or expire prior to exercise continue to be issuable under the New Option Plan.
- (c) Term of Options: Subject to earlier termination as set out in the New Option Plan and summarized below, the terms of any Option granted under the New Option Plan is determined by the Board and may not exceed ten years from the date of grant.
- (d) Exercise Price: The exercise price of options granted under the New Option Plan is determined by the Board, provided that it is not less than the Discounted Market Price, as that term is defined under applicable TSXV policies or such other minimum price as is permitted by the Exchange in accordance with the policies, as amended from time to time. The exercise price of options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.
- (e) Disinterested Shareholder Approval: Unless disinterested Shareholder approval is obtained, for so long as the Shares are listed on the TSXV, the number of Common Shares, calculated at the date such options are granted, reserved for issuance under the New Option Plan shall not result in:
 - (i) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares;
 - (ii) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options exceeding 10% of the issued and outstanding Common Shares calculated at the time of the grant of the Options; and
 - (iii) the number of Common Shares issued to Insiders within a one-year period, and issuable to Insiders at any time, exceeding 10% of the issued and outstanding Common Shares.
- (f) Limitations: Under the New Option Plan, for so long as the Common Shares are listed on the TSXV, the number of Common Shares reserved for issuance to:

- (i) any one option holder, who is a Consultant, in respect of options granted to such Consultant during any 12 month period shall not exceed 2% of the issued and outstanding Common Shares;
 - (ii) all option holders who are engaged or employed in Investor Relations Activities, as defined under applicable TSXV policies, during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Common Shares of the Company; and
 - (iii) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding Common Shares.
- (g) Vesting: Subject to the vesting and Change of Control provisions noted below, all options granted pursuant to the New Option Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board of Directors. If the option holder is providing investor relations services any option granted to such person under the New Option Plan must vest in stages over at least 12 months with no more than one quarter of the option vesting in any three-month period.
- (h) Termination of Options: Any options granted pursuant to the New Option Plan will terminate upon the earliest of: (i) the end of the term of the option; (ii) if the termination is as a result of dismissal for cause, the date of such termination for just cause; (iii) where an optionee's position as an Employee, Consultant, Officer or Director terminates for a reason other than the optionee's death or termination for just cause, 90 days after such date of termination; (iv) if the termination is as a result of the optionee's death, then such options may be exercisable by the legal representatives of the optionee within the lesser of one year from the date of the participant's death or the expiry date of the Option; or (v) if an Eligible Charitable Organization ceases to meet the definition of an Eligible Charitable Organization (such date being the "**Lapse Date**"), then options held by it will cease to be exercisable 90 days after the Lapse Date;
- (i) Change of Control: In the event of a Change of Control, all options under the New Option Plan that are not vested shall vest immediately and automatically without further action by the Board of Directors, subject to any restrictions imposed by the TSXV policies at the time of vesting. Options granted to those providing investor relations activities are not eligible for accelerated vesting without prior Exchange approval. "**Change of Control**" means the acquisition by any person or by any person and a joint actor of voting securities of the Company, which, when added to all other Shares at the time held by such person or by such person and a joint actor, totals for the first time not less than 50% of the outstanding Shares or if the votes attached to those Shares are sufficient, if exercised, to elect a majority of the Board of Directors; and
- (j) Amendments: The Board of Directors may from time to time amend or terminate the New Option Plan or any options granted thereunder, provided that no such amendment or termination may be made (except with the written consent of the holders of options under the New Option Plan concerned or unless required to make the New Option Plan or the options granted thereunder comply with the rules and policies of the TSXV) that affects the terms and conditions of options granted under the New Option Plan which have not been exercised or terminated.

Assuming the New Option Plan receives approval by the Shareholders, and subject to final acceptance by the TSXV, the Existing Option Plan will terminate and the outstanding options issued pursuant to the Existing Option Plan will thereafter be governed by the New Option Plan. Any options granted pursuant to the New Option Plan will not require further Shareholder or TSXV approval unless the exercise price is reduced or the expiry date is extended for an option held by an insider of the Company.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the New Option Plan as follows:

"WHEREAS the Board of Directors (the "Board") of Whitehorse Gold Corp. (the "Company") approved the adoption of a new 10% "rolling" stock option plan (the "New Option Plan") on March 3, 2021.

AND WHEREAS the maximum number of common shares of the Company ("Shares") available for issuance under the New Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company, from time to time.

NOW THEREFORE BE IT RESOLVED as an ordinary resolution of the shareholders of the Company, that:

1. *subject to acceptance of the New Option Plan by the TSX Venture Exchange (the "TSXV"), the New Option Plan, in substantially the form attached as Schedule "D" to the management information circular of the Company dated March 31, 2021 (the "Information Circular"), and including reserving for issuance under the New Option Plan at any time a maximum of 10% of the outstanding Shares for issuance from time to time pursuant to the exercise of options thereunder, is hereby approved, ratified and confirmed;*
2. *the board of directors of the Company is authorized and directed to make any changes to the New Option Plan, if required by the TSXV or applicable securities regulatory authorities; and*
3. *any one director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution, including, without limitation, making any changes to the New Option Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the New Option Plan."*

The Board has determined that the New Option Plan is in the best interests of the Company and Shareholders and recommends that Shareholders vote IN FAVOUR OF the foregoing resolution approving the New Option Plan.

To be effective, the resolution must be passed by the majority of votes cast by Shareholders present or represented by proxy at the Meeting and also by a simple majority of votes cast by disinterested Shareholders present or represented by proxy at the Meeting pursuant to Section 3.10(b) of TSXV Policy 4.4.

In the event the Shareholders of the Company do not approve the New Option Plan at the Meeting, the Shareholders will be asked to pass a resolution confirming the approval of the Existing Option Plan, in accordance with the policies of the TSXV as follows:

"NOW THEREFORE BE IT RESOLVED as an ordinary resolution of the shareholders of the Company, that the Company's existing stock option plan dated November 18, 2020 is hereby approved and confirmed."

The Board recommends that Shareholders vote IN FAVOUR OF the foregoing resolution approving the Existing Option Plan.

In order to be effective, the resolution regarding the approval of the Existing Option Plan must be passed by the majority of the votes cast by shareholders present or represented by proxy who are entitled to vote at the Meeting.

The Existing Option Plan is incorporated by reference into, and forms an integral part of, this Information Circular. The Existing Option Plan may be obtained under the Company's SEDAR profile at www.sedar.com and a summary of the Existing Option Plan is provided in the Company's TSXV Form 2B - *Listing Application* dated November 18, 2020 under the heading "*Item 12: Stock Option Plan*". The Company will, upon request at Suite 1750 – 1066 West Hastings Street, Vancouver, BC V6E 3X1, Attention: Corporate Secretary, provide a copy of the Existing Option Plan free of charge to any Shareholder.

CORPORATE GOVERNANCE

Board of Directors

In compliance with the requirements of the BCBCA, the directors are elected by the Shareholders to manage or supervise the management of the business and affairs of the Company. In exercising their powers and discharging their duties, the directors are required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board of Directors has responsibility for the stewardship of the Company. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by Management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to Management or to the committees of the Board remains with the Board. The Board meets and engages in discussions on a regular basis, as required by the state of the Company's affairs, and also from time to time as deemed necessary to enable it to fulfill its responsibilities.

The Board believes that good corporate governance is important to the effective performance of the Company and plays a significant role in protecting Shareholders' interests and maximizing value for the Shareholders. The Company has reviewed its own corporate governance practices in light of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201"). The Board has adopted a written charter of the Board which is attached hereto as **Schedule "A"** and is posted on the Company's website at www.whitehorsegold.ca. The Board is committed to sound corporate governance practices in the interest of its Shareholders and to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

Composition of the Board

NP 58-201 recommends that the board of directors of a reporting issuer be composed of a majority of independent directors. During the most recently completed financial year, the Company had a majority of independent directors within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110"). A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. In determining whether a particular director is an "independent director" or a "non-independent director", the Board considers the factual circumstances of each director in the context of applicable securities laws.

The current independent members of the Board are Dr. Mark Cruise (Chair), Lorne Waldman and Bhakti Pavani. Kevin Weston, is not considered independent as he is the CEO of the Company.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of Management. Any director may submit items for inclusion in the agenda of matters to be discussed at a meeting of the Board. The Board considers that Management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Company and has regular and full access to Management. Certain of the Company's directors sit on the board of other issuers. This information is listed under each director profile under the "Other Directorships" section of this Information Circular.

The Board holds five regularly scheduled quarterly meetings throughout the year. Meetings are also conducted on an as-required basis in order to deal with matters as business developments warrant. The Board holds meetings of the independent directors as frequently as necessary to carry out their responsibilities, but in no event less than once per year, at which non-independent directors and members of management are not in attendance.

The following table summarizes directors' attendance at the Board and committee meetings since the date of incorporation of the Company on November 27, 2019:

Name of Director	Board of Directors Meeting	Audit Committee Meeting	Compensation Committee Meeting	Corporate Governance Committee Meeting
Dr. Mark Cruise	3	1	1	1
Kevin Weston	3	N/A	N/A	N/A
Lorne Waldman	3	1	1	1
Bhakti Pavani ⁽¹⁾	2	1	1	1

Note:

- (1) Ms. Pavani was appointed as a director of the Company on January 11, 2021. Since her appointment, the Board has held two Board meetings and one meeting of each of the standing committees.

The Board of Directors has no other standing committees other than the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

The Board has developed written position descriptions for the Chair of the Company, the CEO, the directors, and the chairs of each committee of the Board which are posted on the Company's website at www.whitehorsegold.ca.

Other Directorships

The following table sets out the directors of the Company who are currently directors of other reporting issuers as at the date of this Information Circular:

Name of Director	Name of Other Reporting Issuer
Dr. Mark Cruise	New Pacific Velocity Minerals Ltd.
Kevin Weston	Nil
Lorne Waldman	Nil
Bhakti Pavani	Nil

Orientation and Education

While the Company does not have a formal orientation and training program, the Company provides new directors with (i) copies of relevant financial documents and information, (ii) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies, (iii) information regarding its properties, and (iv) access to Management, technical experts and consultants. Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars and the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code**"). A copy of the Code may be obtained by contacting the Company at the address on the cover of this Information Circular. Alternatively, a copy of the Code can be found on the Company's website at www.whitehorsegold.ca. When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, the Directors are required to disclose any such interest and the persons who have such an interest are excluded from all discussion on the matter and are not permitted to vote on the proposal. All such interests in transactions or agreements involving senior Management are dealt with by the Board, regardless of apparent immateriality.

Compensation Committee

The compensation committee of the Board (the "**Compensation Committee**") is responsible for making recommendations to the Board with respect to compensation for directors and senior officers. Fees payable to Management and directors have been determined using a number of factors, such as the nature and extent of the contributions by individual directors, and by direct comparison with other companies of similar size, complexity and risk profile.

The Compensation Committee is currently comprised of three directors: Mark Cruise (Chair), Lorne Waldman, and Bhakti Pavani. Each member of the committee is independent. All Compensation Committee members have direct experience that is relevant to their responsibilities in executive compensation. Mark Cruise has advised on compensation matters for several public companies within the resource sector. The charter of the Compensation

Committee is attached hereto as **Schedule "B"**. A description of the responsibilities, powers and operation of the Compensation Committee can be found therein.

Corporate Governance Committee

The corporate governance committee of the Board (the "**Corporate Governance Committee**") is responsible for assisting the Board in fulfilling its responsibilities with respect to corporate governance standards, policies and practices. The Corporate Governance Committee works to ensure that the Board functions independently of Management, that Management is clearly accountable to the Board, and that procedures are in place to monitor the effectiveness of the performance of the Board, the committees of the Board and individual directors.

The Corporate Governance Committee is currently comprised of three directors: Lorne Waldman (Chair), Dr. Mark Cruise, and Bhakti Pavani. Each member of the committee is independent. The skills and experience possessed by members of the Corporate Governance Committee acquired as a result of their career experience and education enable them to make decisions on the suitability of the Company's governance policies and practice. The charter of the Corporate Governance Committee is attached hereto as **Schedule "C"**. A description of the responsibilities, powers and operation of the Corporate Governance Committee can be found therein.

Nomination of Directors

The Corporate Governance Committee is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The Corporate Governance Committee periodically examines the size, composition and effectiveness of the Board. The identification of candidates is also made in the context of the existing competencies and skills which the Board, as a whole, does possess or determines it should possess. Members of the Board and representatives of the mining industry are consulted from time to time for potential candidates. Once suitable candidates are identified, they are presented for consideration to the Board.

Assessments

The Corporate Governance Committee and the Board annually, and at such other times as they deem fit, examine the Company's corporate governance practices to propose such procedures and policies as the Corporate Governance Committee believes are appropriate to ensure that the Board functions independently of Management. Management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors. Each Board member is well-qualified through current or previous professions. Each member participates fully in each meeting, having in all cases been specifically canvassed for their input.

AUDIT COMMITTEE

The Company's audit committee (the "**Audit Committee**") is a standing committee of the Board and represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries. The Board has adopted a charter for the Audit Committee which sets out the mandate and purpose of the Audit Committee, as well as its duties and responsibilities.

The Audit Committee is currently comprised of three directors: Lorne Waldman (Chair), Mark Cruise, and Bhakti Pavani. All of the members are considered independent and financially literate pursuant to NI 52-110.

All members of the Audit Committee are experienced business people with a background and experience in financial matters, have a broad understanding of the accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. Mark Cruise and Lorne Waldman have held director and/or officer positions with other reporting issuers in the mineral exploration and mining sector, where they have been actively involved in financing and fundraising activities as well as the preparation and review of financial statements. Bhakti Pavani has an MBA in Finance and is currently a Level III candidate in the Chartered Financial Analyst program. See "*Corporate Governance Disclosure - Other Directorships*" and "*Particulars of Matters to be Acted Upon - Nominees for Election as Director*" above.

More information about the Company's Audit Committee and external auditor disclosure is provided in the Company's inaugural Annual Information Form ("**AIF**") dated March 31, 2021 under the heading "Audit Committee" and a copy of the Audit Committee Charter is attached to the AIF as Schedule "A" (collectively, the "**AIF Audit Committee Disclosure**"). The AIF Audit Committee Disclosure is incorporated by reference into, and forms an integral part of, this Information Circular. The AIF may be obtained under the Company's SEDAR profile at www.sedar.com and is also available on the Company's website at www.whitehorsegold.ca. The Company will, upon request at Suite 1750 – 1066 West Hastings Street, Vancouver, BC V6E 3X1, Attention: Corporate Secretary, provide a copy of the AIF free of charge to any security holder of the Company.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors in its only financial years since the date of incorporation of the Company:

Financial Year Ended ⁽¹⁾	Audit Fees (\$) ⁽²⁾	Audit Related Fees (\$) ⁽³⁾	Tax Fees (\$) ⁽⁴⁾	All Other Fees (\$) ⁽⁵⁾
December 31, 2020	50,000	13,800	Nil	Nil
June 30, 2020	Nil	Nil	Nil	Nil

Notes:

- (1) On February 1, 2021, the Company filed a notice that it had changed its year end from June 30 to December 31. As a result of the change, the Company has a transition period of six months ended December 31, 2020 which refers to the six months from June 30, 2020 to December 31, 2020.
- (2) The aggregate fees billed (before tax and service charge) by the Company's auditor for audit fees.
- (3) The aggregate fees billed (before tax and service charge) for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (4) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (5) The aggregate fees billed for professional services other than those listed in the other three columns.

EXECUTIVE COMPENSATION

Executive Compensation

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**"): (a) the Company's CEO; (b) the Company's Chief Financial Officer (the "**CFO**"); (c) each of the Company's three most highly compensated executive officers, or three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the financial year ended December 31, 2020, the Company had three individuals who were Named Executive Officers, namely Kevin Weston, CEO, Jean Zhang, CFO, and Michael Horner, former President.

Compensation Discussion and Analysis

The Company's executive compensation program is overseen by the Compensation Committee. See "*Corporate Governance - Compensation Committee*" for a description of the composition of this committee. The Compensation Committee is responsible for making recommendations to the Board with respect to the compensation of senior management and executive officers of the Company as well as with respect to human resource matters and the Company's general compensation and benefits policies and practices. The Compensation Committee also assumes responsibility for reviewing and monitoring the long-term compensation strategy of the Company.

The Compensation Committee's goals are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long-term success of the Company by aligning compensation with the Company's

business objectives and performance, and aligning incentives with the interests of shareholders to maximize shareholders' value.

The Compensation Committee attempts to ensure that the compensation packages for executive officers and the overall equity participation plan are in line with publicly listed mining and mineral exploration companies of a comparable size and with operations at a similar or a more advanced stage. Comparable peer companies referenced by the Board include 13 companies, including: Integra Resources Corp., Battle North Gold Corporation, Probe Metals Inc., Fury Gold Mines Limited, Monarch Gold Corporation, Treasury Metals Inc., Moneta Porcupine Mines Inc., Mawson Gold Ltd., White Gold Corp., Talisker Resources Ltd., QMX Gold Corporation, Velocity Minerals Ltd., and Canagold Resources Ltd. The Compensation Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. Compensation decisions are made through discussion by the Compensation Committee, with input from the CEO, with the final recommendations of the Compensation Committee being submitted to the Board for further discussion and final approval.

The Compensation Committee considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Compensation Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial year ended December 31, 2020.

The Company does not have a policy that would prohibit a director or officer 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 officers or director. However, Management is not aware of any officers or director purchasing such an instrument.

Except with respect to the constitution of the Company's Compensation Committee, the adoption of the Compensation Committee Charter on February 16, 2021 and the proposed adoption of the New Option Plan, no new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the financial year ended December 31, 2020.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

In the Compensation Committee's view, paying base compensation that is competitive in the market in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The Compensation Committee makes assessments by making reference to independent salary surveys, and comparing salaries with that of other Canadian mining companies with similar size as discussed above.

The base compensation, if any, of NEOs and the directors of the Company is reviewed annually by the Board of Directors, based on the recommendations of the Compensation Committee.

Short Term Incentive Plan - Bonuses

The Company does not maintain any short-term incentive plans for its NEOs but may award annual performance bonuses.

Long Term Compensation - Option-based Awards

Long-term compensation is paid to NEOs in the form of grants of stock options. The Company believes that encouraging its executive officers and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's Existing Option Plan. The Existing Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. Accordingly, all options granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. Options are granted to NEOs taking into account a number of factors, including the amount and terms of options previously granted, base compensation and performance bonuses, if any, and competitive factors. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

If approved, the New Option Plan will provide that, subject to the requirements of the TSXV, the aggregate number of securities reserved for issuance will be 10% of the number of Shares issued and outstanding, from time to time.

During the 2020 fiscal year, the Board granted options to directors, employees and consultants to purchase a total of 3,450,000 Common Shares which represents 8.09% of the outstanding Common Shares as at December 31, 2020. The options vest in equal 6-month amounts over a three-year vesting period.

The Company has no equity compensation plans other than the Existing Option Plan, which, subject to approval of the Shareholders and the TSXV, will be replaced by the New Option Plan.

Compensation Governance

See "Corporate Governance - Compensation Committee" above for a description of the composition of the Compensation Committee.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer during the three most recently completed financial years.

Name and Principal Position	Fiscal Year Ended ⁽¹⁾	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽⁵⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Kevin Weston ⁽²⁾ CEO and Director	Dec. 2020	60,000	Nil	16,518	Nil	Nil	Nil	1,421	77,939
	June 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jean Zhang ⁽³⁾ CFO	Dec. 2020	Nil	12,873	2,065	Nil	Nil	Nil	Nil	14,938
	June 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Horner ⁽⁴⁾ Former President CEO and Director	Dec 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	June 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company was incorporated on November 27, 2019. On February 1, 2021, the Company filed a notice that it had changed its year end from June 30 to December 31. As a result of the change, the Company has a transition period of six months ended December 31, 2020 which refers to the six months from June 30, 2020 to December 31, 2020.
- (2) Mr. Weston was appointed as CEO effective July 7, 2020 and was appointed as a Director effective August 20, 2020. Commencing on October 1, 2020, the Company paid Mr. Weston a salary of \$240,000 per annum.
- (3) Ms. Zhang was appointed as CFO and Corporate Secretary effective August 26, 2020. Effective December 7, 2020, Ms. Zhang resigned as Corporate Secretary. Ms. Zhang's services are provided to the Company under the Intercompany Agreement (as defined below). See "*Executive Compensation – Employment and Consulting Agreements*" below.
- (4) Mr. Horner was appointed as CEO, President and Director of the Company on November 27, 2019. Mr. Horner resigned as: (i) CEO effective July 7, 2020; (ii) President effective August 12, 2020; and (iii) a Director effective August 20, 2020.
- (5) The Company has adopted *IFRS 2 – Share-based Payments* to account for the issuance of options to employees and non-employees. The fair value of options is estimated at the grant date using the Black-Scholes Option Pricing Model which requires the input of a number of assumptions. Although the assumptions used reflect Management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the control of the Company. The following summarizes the key assumptions used to calculate the fair value of each set of options granted:

Name	Grant Date	Options Granted	Exercise price (\$)	Expiry Date	Weighted average expected life (years)	Weighted average risk free rates	Weighted average volatilities	Weighted average fair value per Option (\$)
Kevin Weston CEO and Director	18-Nov-2020	1,000,000	\$0.315	18-Nov-2030	2.75	0.30%	88.02%	0.20
Jean Zhang CFO	18-Nov-2020	125,000	\$0.315	18-Nov-2030	2.75	0.30%	88.02%	0.20
Michael Horner Former President, CEO and Director	--	--	--	--	--	--	--	--

Pension Plan Benefits

The Company does not provide any pension plan benefits.

Outstanding Share-based Awards and Option-based Awards

The following table summarizes awards outstanding at fiscal year ended December 31, 2020, for each NEO:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Kevin Weston CEO and Director	1,000,000	\$0.315	18-Nov-2030	3,615,000	Nil	Nil	Nil
Jean Zhang CFO	125,000	\$0.315	18-Nov-2030	451,875	Nil	Nil	Nil
Michael Horner Former President, CEO and Director	--	--	--	--	--	--	--

Note:

(1) The value of the unexercised in-the-money options is based on the closing price of the Common Shares on the TSXV of \$3.93 per Common Share as at December 31, 2020 net of the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

No options vested during the fiscal year ended December 31, 2020.

Details of the Company's Existing Option Plan and New Option Plan can be found under the headings "*Executive Compensation - Compensation Discussion and Analysis*" and "*Particulars of Matters to be Acted Upon - Approval of New Option Plan*" above.

Option-based Awards Exercised During the Year

No options have been exercised since the date of incorporation of the Company on November 27, 2019.

Repricing of Stock Options

The Company did not make any downward repricing of stock options during the financial year ended December 31, 2020.

Employment and Consulting Agreements

As at the date of this Information Circular, the Company does not have any employment contracts with the NEOs other than as disclosed below.

Kevin Weston

The Company entered into an employment agreement (the "**Weston Employment Agreement**") with Kevin Weston with an effective date of June 19, 2020, whereby he will be paid a full-time annual salary of \$240,000 to serve as CEO of the Company and may participate in a bonus plan as determined by the Company's Compensation Committee and approved by the Board.

Jean Zhang

The Company shares offices with Silvercorp and Silvercorp provides various general and administrative services to the Company on a cost recovery basis, as more particularly set out in the Intercompany Services Agreement between the Company and Silvercorp dated November 16, 2020 (the "**Intercompany Agreement**"). Ms. Zhang's services are

provided to the Company under the Intercompany Agreement and her salary and benefits are payable by the Company on a *pro rata* basis calculated based on monthly timesheets prepared by Ms. Zhang.

Termination and Change of Control Benefits

The Weston Employment Agreement contains termination provisions, including a change of control provision, summarized as follows:

- Mr. Weston may terminate the Weston Employment Agreement by providing 30 days prior written notice.
- The Company may terminate Mr. Weston's employment at any time for cause. The Company may terminate Mr. Weston's employment other than for just cause by delivering to Mr. Weston written notice of termination and (i) paying Mr. Weston all accrued pay to the date of termination (including accrued vacation pay, bonuses and amounts due under the British Columbia *Employment Standards Act*), (ii) paying Mr. Weston severance in an amount equal to one month of base salary plus one additional week of base salary for each additional fully year of services with the Company to a maximum of twelve weeks (such period being the "**Severance Period**"); and (iii) extending Mr. Weston's group medical benefits for a period equal to the Severance Period.
- The terms of the change of control agreements provide that if the Weston Employment Agreement is terminated, other than for cause, within 12 months after a "Change of Control" (as defined below), the executive officer shall be entitled to: (i) a lump sum payment equal to 24 months base compensation plus any other amounts owed for compensation in arrears, (ii) bonus, if awarded, and (iii) continuation of benefits for 24 months. The Company is responsible for the payment of the Change of Control payments and there are no requirements to receiving a Change of Control payment (such as execution of a non-competition agreement, non-solicitation agreement or confidentiality agreement). A "Change of Control" to occurs if: (i) a merger, amalgamation, arrangement, consolidation, reorganization or transfer takes place in which equity securities of the Company possessing more than 50% of the total combined voting power of the Company's outstanding equity securities are acquired by a person or persons different from the persons holding those equity securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than 50% of the Board membership following the transaction, except that no Change of Control will be deemed to occur if such merger, amalgamation, arrangement, consolidation, reorganization or transfer is with any subsidiary or subsidiaries of the Company; (ii) any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, 25% or more of the voting rights attached to all outstanding equity securities; (iii) any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or (iv) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to a subsidiary or subsidiaries of the Company. Except for the initial 1,000,000 options granted to Mr. Weston, in the event of a Change in Control, any options granted to him shall immediately vest upon the termination of the Weston Employment Agreement.

DIRECTOR COMPENSATION

Compensation for Directors

The directors are reimbursed for reasonable expenses incurred on behalf of the Company. From time to time, directors may be retained to provide specific services to the Company and its subsidiaries and will be compensated on a normal commercial basis for such services.

During the fiscal year ended December 31, 2020, the Company had no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of options in accordance with the terms of the Company's Existing Option Plan and the policies of the TSXV. The following table sets out compensation paid to directors who were not also NEOs, namely Mark Cruise and Lorne Waldman, in the financial year ended December 31, 2020:

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Mark Cruise, Chair ⁽²⁾	Nil	Nil	5,781	Nil	Nil	Nil	5,781
Lorne Waldman ⁽²⁾	Nil	Nil	4,130	Nil	Nil	Nil	4,130

Notes:

- (1) Disclosure regarding compensation payable to Kevin Weston is under the heading "Summary Compensation Table" above. Bhakti Pavani was appointed as a director of the Company on January 11, 2021.
- (2) Appointed as directors on March 4, 2020.
- (3) The Company has adopted IFRS 2 – Share-based Payment to account for the issuance of stock options to employees and non-employees. The fair value of options is estimated at the grant date using the Black-Scholes Option Pricing Model which requires the input of a number of assumptions. The assumptions used reflect Management's best estimates, but involve inherent uncertainties based on market conditions outside of the control of the Company. The following summarizes the key assumptions used to calculate the fair value of each set of options granted to directors, who are not NEOs, during the financial year ended December 31, 2020:

Name	Grant Date	Options Granted	Exercise price (\$)	Expiry Date	Weighted average expected lives (years)	Weighted average risk free rates	Weighted average volatilities	Weighted average fair value per option (\$)
Mark Cruise, Chair ⁽¹⁾	18-Nov-2020	350,000	\$0.315	18-Nov-2030	2.75	0.30%	88.02%	0.20
Lorne Waldman ⁽¹⁾	18-Nov-2020	250,000	\$0.315	18-Nov-2030	2.75	0.30%	88.02%	0.20

Notes:

- (1) Appointed as director on March 4, 2020.
- (2) Bhakti Pavani was appointed as a director of the Company on January 11, 2021.

Outstanding Share-based Awards and Option-based Awards

The following tables table summarizes awards outstanding at fiscal year ended December 31, 2020, for each non-executive director.

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 ⁽²⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Mark Cruise, Chair ⁽¹⁾	350,000	\$0.315	18-Nov-2030	1,265,250	Nil	Nil	Nil
Lorne Waldman ⁽¹⁾	250,000	\$0.315	18-Nov-2030	903,750	Nil	Nil	Nil

Notes:

- (1) Appointed as director on March 4, 2020.
- (2) The value of the unexercised in-the-money options is based on the closing price of the Common Shares on the TSXV of \$3.93 per Common Share as at December 31, 2020, net of the exercise price of the options.
- (3) Bhakti Pavani was appointed as a director of the Company on January 11, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

No options vested during the fiscal year ended December 31, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its Existing Option Plan. The Board has proposed the New Option Plan, as described under "*Particulars of Matters to be Acted Upon – Approval of New Option Plan*" above, a full copy of which is attached hereto as **Schedule "D"**.

The Existing Option Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Existing Option Plan is administered by the directors and Compensation Committee. Under the Existing Option Plan, the Company may grant options to purchase up to 4,265,670 Common Shares. Any Common Shares reserved for issuance pursuant to an option which for any reason is cancelled or terminated without having been exercised will again be available for grant under the Plan. Additionally, if any Option has been exercised, the number of Common Shares into which such Option was exercised will become available to be issued upon the exercise of options subsequently granted under the Plan. Thus, upon exercise of options, the Common Shares underlying such options will become available for issuance under the Plan. See "*Particulars of Matters to be Acted Upon – Approval of New Option Plan*" above for more details.

The Company has an authorized capital of an unlimited number of Common Shares without par value, of which 42,656,597 Common Shares were issued and outstanding as fully paid and non-assessable as of the Record Date. As of the Record Date, 3,835,000 options have been granted and an equal number of shares have been reserved and allotted for issuance upon the due and proper exercise of such options (representing 8.09% of the Company's issued and outstanding Common Shares). The total number of options available to be granted under the Plan is approximately 815,670 options (representing 1.91% of the Company's issued and outstanding Common Shares).

As of the date of this Information Circular, the Company has outstanding options to purchase 3,450,000 Common Shares at an exercise price of \$0.315 per Common Share and with the options expiring on November 18, 2030.

The following table sets-out equity compensation plan information as at the end of the financial year ended December 31, 2020.

Equity Compensation Plan Information as at December 31, 2020

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	3,450,000 Common Shares	\$0.315	815,670 Common Shares
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL:	3,450,000 Common Shares	\$0.315	815,670 Common Shares

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's last completed financial year ended December 31, 2020, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted 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 any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, there are no Management functions of the Company that are to any substantial degree performed by a person or company other than the directors or executive/senior officers (or private companies controlled by them, either directly or indirectly) of the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, during the most recently completed financial year, no informed person of the Company, nominee for election as a director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "**informed person**" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as, it has purchased, redeemed or otherwise acquired any of its Shares.

Material Transactions

Related Party Transactions

The following summarizes the Company's transactions with related parties since the date of incorporation of the Company on November 27, 2019:

Transactions with related parties	Note	Six months ended December 31, 2020	From incorporation on November 27, 2019 to June 30, 2020
New Pacific	(1)(2)	\$ 305,959	\$79,754
Silvercorp	(3)	\$ 56,305	\$ -

Notes:

- (1) New Pacific was the parent of the Company until the effective date of the spin-out by way of plan of arrangement (the "**Arrangement**") on November 18, 2020. The transaction amounts were related to the accrued interest in accordance with the provisions of the Promissory Notes (as defined below).

The Company entered into a share exchange agreement with New Pacific on February 12, 2020, pursuant to which the Company acquired all of the issued and outstanding shares (the "**Tagish Shares**") of Tagish Lake Gold Corp, which owns a 100% interest in the Skukum Gold Project (formerly referred to as Tagish Lake Gold Project) located in the Yukon Territory, Canada. As partial consideration for the Tagish Shares, the Company issued the Share Exchange Promissory Note to New Pacific.

The Company issued an additional promissory note to New Pacific on February 12, 2020, in the principal amount of \$500,000, the principal amount of which was used by the Company to meet its short-term operating needs (together with the Share Exchange Promissory Note, the "**Promissory Notes**").

The Promissory Notes are repayable on demand and bear an annual interest of 6%. During the six months ended December 31, 2020, a total of \$80,766 (from incorporation on November 27, 2019 to June 30, 2020 - \$79,754) interest expense for the Promissory Notes was recorded.

The Company repaid the principal and interest under each of the Promissory Notes in full on November 18, 2020.

- (2) During the six months ended December 31, 2020, a total of \$225,193 (from incorporation on November 27, 2019 to June 30, 2020 - \$nil) salaries and benefits expense incurred and paid by the Company prior to New Pacific shareholders' approval of the Arrangement on September 30, 2020 was reimbursed by New Pacific.
- (3) Silvercorp shares office space and provides various general and administrative services to the Company under the Intercompany Agreement.
- (4) Dr. Rui Feng is a director of New Pacific and the Chairman and CEO of Silvercorp (which holds 26.99% of the issued and outstanding shares of the Company as of the date of this Circular). Dr. Mark Cruise is the CEO and a director of New Pacific.

Related party transactions are entered into based on normal market conditions at the amounts agreed on by the parties. As at December 31, 2020, the balances with related parties, which are unsecured, non-interest bearing, and due on demand, are as follows:

Due to related parties	December 31, 2020	June 30, 2020
Payables due to New Pacific	\$ -	\$114,290
Promissory notes due to New Pacific	\$ -	\$3,500,000
Payables due to Silvercorp	\$20,879	\$ -

Silvercorp shares office space and provides various general and administrative services to the Company under the Intercompany Agreement. During the year ended December 31, 2020, the Company recorded total expenses of \$44,121 (from incorporation on November 27, 2019 to June 30, 2020 - \$nil) for services rendered and expenses incurred by Silvercorp on behalf of the Company.

AUDITOR

Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, are the auditors for the Company and have advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

OTHER BUSINESS

Management knows of no other matters which will come before the Meeting, other than as set forth above and in the Notice of Meeting, but if such should occur, the persons named in the enclosed Form of Proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting, or any adjournments thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile under SEDAR at www.sedar.com.

Financial information regarding the Company and its affairs is provided in the Company's comparative financial statements and MD&A for its financial year ended December 31, 2020 enclosed herewith. Shareholders may also contact the Company at the address set out on the face page of this Information Circular to request free copies of the Company's financial statements and MD&A. Alternatively, they can be found under the Company's profile on SEDAR at www.sedar.com and the Company's website at www.whitehorsegold.ca.

BOARD APPROVAL

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

Dated at Vancouver, British Columbia, this 31st day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Kevin Weston"

Kevin Weston

Chief Executive Officer and Director
Whitehorse Gold Corp.

SCHEDULE "A"

CHARTER OF THE BOARD OF DIRECTORS OF WHITEHORSE GOLD CORP.

The Board of Directors (the "Board") of Whitehorse Gold Corp. (the "Company") is responsible for the stewardship of the Company and for the oversight of its management and affairs. The directors shall exercise their best business judgment in a manner consistent with their fiduciary duties.

1. Composition, Procedures and Organization

- A majority of the Board members shall be "independent" as defined in accordance with all applicable Canadian and U.S. securities laws and regulations and applicable stock exchange rules, unless otherwise permitted by all applicable regulations.
- The Board shall affirmatively determine whether each director, or person nominated to be a director, qualifies as independent under the applicable Canadian and U.S. securities laws and regulations and applicable stock exchange rules. Where required by such laws, regulations or exchange rules, the Board shall also determine the independence of each member of a Committee of the Board (collectively, the "Committees") under the standards of independence applicable to such Committee.
- Any director who is deemed independent and whose circumstances change such that he or she might be considered to no longer be an independent director or independent member of a particular Committee, shall promptly advise the Board of the change in circumstances.
- The Board shall appoint a chair of the Board (the "Chair") from among the Board members and shall annually evaluate the independence of the Chair. In the event that the Chair is not an independent Board member, the Board shall also elect a lead director (the "Lead Director") from among the independent directors to, among other things, chair the Board at all meetings where management members are absent.

2. Responsibilities

The Board's primary responsibilities, which are discharged directly and through delegation to the Committees, include the following:

- To meet regularly as needed, and in no event less than once per quarterly period, with all directors expected to attend and to review in advance any materials provided to them in connection with the meeting.
- To hold meetings of the independent directors as frequently as necessary to carry out other responsibilities under this Charter, but in no event less than once per year, at which non-independent directors and members of management are not in attendance.
- To act honestly and in good faith with a view to the best interests of the Company.
- To exercise due care, diligence and skill that reasonably prudent persons would exercise in comparable circumstances.
- Consistent with its responsibilities to the Company, to further the interests of the shareholders.
- To consider business opportunities and risks, and to adopt business strategies and/or strategic plans from time to time.
- To review and approve material transactions and transactions which are outside the ordinary course of business of the Company.
- To ensure that Directors exercise independent judgement in considering transactions and agreements in respect of which a Director or officer has a material interest.
- To identify the principal risks of the Company's business in consultation with management, and to implement an appropriate system to manage these risks.
- To develop, approve, oversee and annually review the Company's policies and procedures,

including, but not limited to the Company's Whistleblower Policy and Anti-Corruption Policy.

- To oversee management's adoption of effective internal control and management information systems.
- To review and approve annual and quarterly financial statements and the publication thereof by management.
- Through the Audit Committee, to be responsible for the appointment, compensation, retention, oversight and discharge of the Company's external auditors.
- To review and approve operating plans and any capital budget plans.
- To select and approve all key executive appointments, and to monitor executive development.
- To determine the compensation of senior management and executive officers.
- To determine position descriptions for the Chair of the Board, the Chair of the Committees, and the Chief Executive Officer (the "CEO") of the Company. To develop or approve the corporate goals and objectives that the CEO is responsible for meeting.
- To develop a position description for the Lead Director, if any.
- To develop and update, as required, the Company's approach to corporate governance, including establishing a set of corporate governance principles and guidelines that are specifically applicable to the Company.
- To adopt a code of conduct to govern employees and management in their activities for and on behalf of the Company.
- To promote diversity throughout the Company, commensurate with the Company's needs.
- To promote a culture of integrity throughout the Company consistent with the adopted code of conduct.
- To take action on issues that by law or practice require the independent action of a Board or one of the Committees.
- To oversee management in its implementation of effective programs to provide a safe work environment, to employ sound environmental practices, and to operate in accordance with applicable laws, regulations and permits.
- To oversee management in its implementation of an effective communications policy with regard to investors, employees, the communities in which it operates and the governments of those communities.
- To ensure that appropriate measures are taken to orient new directors regarding (i) the role of the Board, the Committees and its directors and (ii) the nature and operation of the Company's business. To also ensure that measures are taken to provide continuing education for the directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.
- To enforce its policies respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

SCHEDULE "B"

CHARTER FOR THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF WHITEHORSE GOLD CORP.

The Compensation Committee of the Board of Directors (the "Board") of Whitehorse Gold Corp. (the "Company") which shall consist of three or more directors, each of whom shall be independent as defined in accordance with all applicable Canadian and U.S. securities laws and regulations and all applicable stock exchange rules; provided, however, that one or more members of the Committee may be non-independent, if permitted by all applicable regulations. The Committee meets at least annually, or more frequently as required.

The purpose of the Compensation Committee is to assist the Board in discharging its duties relating to compensation of the executive officers of the Company. The goals are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long-term success of the Company by aligning compensation with the Company's business objectives and performance, and aligning incentives with the interests of shareholders to maximize shareholders' value.

1. Duties and Responsibilities

The Committee's duties and responsibilities are to:

- (a) make recommendations to the Board with respect to the compensation of senior management and executive officers of the Company;
- (b) review the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation reflects the responsibilities and risks involved in being a director;
- (c) review and make recommendations to the Board and senior management as to human resource policies and the general compensation and benefits policies and practices of the Company, including incentive stock options for all employees, consultants, directors and officers;
- (d) review and oversee any disclosure relating to executive compensation prior to public dissemination of such disclosure, including the disclosure to be made of director and executive remuneration in the Management Information Circular;
- (e) ensure there are appropriate training, development and benefit programs in place for management and staff;
- (f) ensure that the Company has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of management;
- (g) review and make recommendations to the Board for its approval on any special compensation and benefit arrangements;
- (h) to review any proposed amendments to the Company's incentive stock option plan or other equity compensation plans (collectively, the "Plans") and report to the Board;
- (i) review its compensation practices by comparing them to surveys of relevant competitors and to set objective compensation based on this review;
- (j) perform such other functions as the Board may from time to time assign to the Committee;
- (k) review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance, and to recommend changes to the Board for its approval; and
- (l) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

2. Composition, Procedures and Organization

- (a) The Committee shall consist of three or more directors, all of whom shall be independent as required by applicable Canadian and U.S. securities laws and regulations, but at a minimum a majority of whom shall be independent. The Committee meets at least annually, or more frequently as required.
- (b) The Board will appoint a Chair and the other members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (c) The Secretary shall be elected by its members, or shall be the Corporate Secretary, or the Assistant or Associate Secretary, of the Company or any other individual appointed by the Committee.
- (d) A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- (e) The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- (f) Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or in writing by letter, electronic mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- (g) The Committee may invite from time to time such persons as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee.
- (h) A meeting of the Committee may be held by means of telephonic, electronic or other communications facilities that permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- (i) The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- (j) Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolution or dissents.
- (k) A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept.
- (l) The Committee shall report to the Board on all material proceedings and deliberations of the Committee at the first subsequent meeting of the Board, or at such other times and in such manner as the Board or the articles of the Company may require or as the Committee in its discretion may consider advisable.
- (m) The Committee will meet at least annually and may meet as many additional times as deemed necessary or appropriate by the Committee or as may be requested by any member of the Committee, the Chief Executive Officer or any other senior officer of the Company, in each case at such times and at such locations as may be determined by the Committee or the chair of the Committee.
- (n) The Committee may retain such outside independent consultants and advisors (at the Company's expense) as it deems necessary from time to time to fulfill its duties and responsibilities.

3. Inconsistencies with Stock Option Plans

To the extent any provisions in the Stock Option Plans conflict with or are inconsistent with any provisions provided in this Charter, the provisions in any such Stock Option Plans shall prevail, provided that such provisions in the applicable Plans are compliant with applicable securities legislation and stock exchange rules.

SCHEDULE "C"

CHARTER FOR THE CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF WHITEHORSE GOLD CORP.

Whitehorse Gold Corp. (the "Company") has established a Corporate Governance Committee (the "Committee") which shall consist of three or more directors, each of whom shall be independent as defined in accordance with all applicable Canadian and U.S. securities laws and regulations and all applicable stock exchange rules; provided, however, that one or more members of the Committee may be non-independent, if permitted by all applicable laws and regulations. The Committee meets at least annually, or more frequently as required. The Committee's mandate is to assist the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement.

1. Responsibilities

The Committee's duties and responsibilities are to:

- (a) advise the Chairman of the Board and the Board on matters of corporate governance, including adherence to any governance guidelines or rules established by applicable regulatory authorities;
- (b) advise the Board on issues of conflict of interest for individual directors;
- (c) examine the effectiveness of the Company's corporate governance practices at least annually and to propose such procedures and policies as the Committee believes are appropriate to ensure that the Board functions independently of management, management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors;
- (d) develop and review, together with the Chairman and CEO, annual Board goals or improvement priorities;
- (e) identify and to recommend to the Board suitable candidates for nomination as new directors, and to review the credentials of directors standing for re-election;
- (f) periodically review the size and effectiveness of the Board, the committees of the Board, and the individual directors and report on such assessments to the Chairman of the Board and the Board;
- (g) with assistance of management, to organize and provide an orientation program for new directors where appropriate;
- (h) periodically review the mandates of the Board and committees of the Board and determine what additional committees of the Board, if any, are required or appropriate;
- (i) evaluate the structure, responsibilities and composition of the Board and its committees;
- (j) develop such codes of conduct and other policies as are appropriate to deal with the confidentiality of the Company's information, insider trading and the Company's timely disclosure and other public company obligations;
- (k) take such other steps as the Committee decides are appropriate, in consultation with the Board, to ensure that proper corporate governance practices are in place for the Company, with reference to the TSX Venture Exchange guidelines or recommendations and other regulatory or stock exchange requirements on corporate governance;
- (l) review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance and, when necessary, to recommend changes to the Board of Directors for its approval; and
- (m) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

2. Composition, Procedures and Organization

- (a) The Committee shall consist of three or more directors, all of whom shall be independent as required by applicable Canadian and U.S. securities laws and regulations, but at a minimum a majority of whom shall be independent. The Committee meets at least annually, or more frequently as required.
- (b) The Board will appoint a Chair and the other members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (c) The Secretary shall be elected by its members, or shall be the Corporate Secretary, or the Assistant or Associate Secretary, of the Company or any other individual appointed by the Committee.
- (d) A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- (e) The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- (f) Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or in writing by letter, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- (g) The Committee may invite from time to time such persons as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee.
- (h) A meeting of the Committee may be held by means of telephonic, electronic or other communications facilities that permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- (i) The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- (j) Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolution or dissents.
- (k) A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- (l) The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, or at such other times and in such manner as the Board or the articles of the Company may require or as the Committee in its discretion may consider advisable.
- (m) The Committee will meet at least twice annually and may meet as many additional times as deemed necessary or appropriate by the Committee or as may be requested by any member of the Committee, the Chief Executive Officer or any other senior officer of the Company, in each case at such times and at such locations as may be determined by the Committee or the chair of the Committee.
- (n) The Committee may retain such outside independent consultants and advisors (at Company expense) as it deems necessary from time to time to fulfill its duties and responsibilities.

SCHEDULE "D"

NEW STOCK OPTION PLAN

Whitehorse Gold Corp.

(the "Company")

INCENTIVE STOCK OPTION PLAN

Date of Plan: March 3, 2021

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Affiliate" has the meaning ascribed thereto by the Exchange;
- (b) "Associate" has the meaning ascribed thereto by the Exchange;
- (c) "Black-Out Period" means that period during which a trading blackout is imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed material information. The Black-Out Period restricts trades in the Company's securities by an Eligible Person and expires within a reasonable time after the general disclosure of the undisclosed material information;
- (d) "Board" means the Board of Directors of the Company or, as applicable, a committee consisting of not less than three Directors of the Company duly appointed to administer this Plan;
- (e) "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or if the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) "Common Shares" means the common shares of the Company;
- (g) "Company" means Whitehorse Gold Corp. and its successors;
- (h) "Consultant" means, in relation to the Company, an individual (other than an Employee, Director or Officer of the Company) or company, that:
 - (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the company, as the case may be;
 - (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; and
 - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;
- (i) "Consultant Companies" means a Consultant that is a Company;
- (j) "Director" means a director of the Company or of an Affiliate;
- (k) "Discounted Market Price" has the meaning ascribed thereto in the Exchange Policies;
- (l) "Disinterested Shareholder Approval" means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders to whom shares may be issued pursuant to this Plan;
- (m) "Eligible Charitable Organization" has the meaning ascribed thereto by the Exchange;

- (n) "Eligible Person" means a Director, Officer, Employee, Consultant or Eligible Charitable Organization;
- (o) "Employee" means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and 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;
- (p) "Exchange" means the TSX Venture Exchange;
- (q) "Exchange Policies" mean the policies, rules and regulations set forth in the Exchange's Corporate Finance Manual, as amended from time to time or, as applicable, the policies, rules and regulations of any such stock exchange or other markets on which the Common Shares are listed for trading or quoted, from time to time;
- (r) "Expiry Date" means the last day of the Term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (s) "Insider" has the meaning ascribed thereto by the Exchange;
- (t) "Investor Relations Activities" has the meaning ascribed thereto in the Exchange Policies;
- (u) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*;
- (v) "Market Price" of a Share means, on any given day, the last daily closing price per Common Share on the Exchange on the last trading day immediately preceding any grant of Options;
- (w) "Officer" means the chief executive officer, the chief financial officer, president, vice president, secretary, treasurer, manager, controller and any person routinely performing corresponding functions and/or policy making functions with respect to the Company or its Affiliates, and includes an Officer that performs such services either directly or through a Company that provides the services of such Officer;
- (x) "Option" means an option to purchase Common Shares pursuant to this Plan;
- (y) "Participant" means an Eligible Person who has been granted an Option;
- (z) "Plan" means this Stock Option Plan;
- (aa) "Securities Act" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time; and
- (bb) "Term" means the period of time during which an Option is exercisable.

1.2 Interpretation

References in this Plan to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

2. ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Company, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Company and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Company or its Affiliates; and
- (c) attracting new Eligible Persons.

2.2 Number of Common Shares

- (a) The maximum number of Common Shares issuable under the Plan, together with the number of Common Shares issuable under outstanding options granted otherwise than under the Plan, shall not exceed 10% of the issued and outstanding Common Shares. For greater certainty, this Plan is designed to be a "rolling" stock option plan under Exchange Policies and, therefore, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (iv) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (v) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (vi) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.
- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Company shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

3. ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:
 - (i) to administer this Plan in accordance with its expressed terms; to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;
 - (ii) to make amendments to this Plan in accordance with Section 7 hereof; and
 - (iii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.2 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Company, Eligible Persons, Participants and all other persons.

3.2 Compliance with Legislation

- (a) This Plan, the grant and exercise of Options hereunder and the Company's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the Exchange Policies and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue, or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals. The inability of the Company to obtain from any regulatory body the authority deemed by the Company to be necessary for the lawful issuance and sale of any securities of the Company in connection with this Plan, or the unavailability of an exemption from prospectus and registration requirements for the issuance and sale of any Common Shares under this Plan, shall relieve the Company of any liability with respect to the non-issuance or sale of such securities.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported

grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to sell, issue, or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

4. OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

- (a) Every Option may be evidenced by an option agreement executed by the Company and the Participant, which shall, if the Participant is an Employee or Consultant, contain a representation and warranty by the Company and such Participant that such Participant is a *bona fide* Employee or Consultant, as the case may be, of the Company or an Affiliate. It shall be the joint responsibility of the Company and the Participant that the Participant is and shall remain a *bona fide* Employee or Consultant.
- (b) In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Disinterested Shareholder Approval

Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Company's other previously established or proposed stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, result in or allow at any time:

- (a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares;
- (b) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options exceeding 10% of the issued and outstanding Common Shares calculated at the time of the grant of the Options;
- (c) the issuance to any one Participant (including companies wholly owned by that Participant), within any 12 month period, of an aggregate number of Options exceeding 5% of the issued and outstanding Common Shares calculated at the time of the grant of the Options;
- (d) any individual Option grant that would result in any of the limitations set out in Sections 4.3 (a), (b) or (c) being exceeded; or
- (e) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of such Options.

4.4 Exchange Restrictions of Reservations

Notwithstanding any other provision hereof, for so long as the Common Shares are listed on the Exchange, the number of Common Shares reserved for issuance to:

- (a) any one Participant, who is a Consultant, in respect of Options granted to such Consultant during any 12 month period shall not exceed 2% of the issued and outstanding Common Shares, calculated at the date such Options are granted;
- (b) all Participants who are engaged or employed in Investor Relations Activities during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Common Shares, calculated at the date such Options are granted; and
- (c) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding Common Shares, calculated immediately subsequent to the grant of any options to the Eligible Charitable Organizations.

5. OPTION TERMS

5.1 Exercise Price

The exercise price of the Options shall not be less than the Discounted Market Price, provided that (i) if the Company has just been recalled for trading following a suspension or halt, the Company must wait until a satisfactory market has been established before setting the exercise price for and granting of the Options (generally ten days from the date of resumption of trading); (ii) a minimum price cannot be established unless the Options are allocated to particular Participants; and (iii) if Options are granted within 90 days of a distribution of securities by way of a prospectus, the minimum exercise price of those Options shall be the greater of the Discounted Market Price and the prospectus offering price (the 90 day period to be calculated from the date a final receipt is issued for the prospectus).

In addition to any resale restrictions under any applicable laws, if the exercise price of the Options is set at a discount to the Market Price or if Options are granted to Insiders (at any price), the option agreements and the certificates representing any Common Shares realized on the exercise thereof shall bear the following legend:

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*insert date that is four months and one day after the grant of the Options*].

5.2 Expiry Date

Every Option granted pursuant to this Plan shall have a Term not exceeding, and shall therefore expire no later than, ten years after the Date of Grant.

5.3 Vesting

Pursuant to the Exchange Policies, the Board shall determine the manner in which an Option shall vest and become exercisable. The vesting of outstanding Options may be accelerated by the Board at such times and in such amount as it may determine in its sole discretion.

Notwithstanding the foregoing, for Options granted to Participants who provide Investor Relations Activities and where no vesting schedule is specified at the time of grant, the Options shall vest according to the following schedule:

Vesting Period	Percentage of Total Option Vested
3 Months after Date of Grant	25%
6 Months after Date of Grant	50%
9 Months after Date of Grant	75%
12 Months after Date of Grant	100%

5.4 Assignment

No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted the Exchange Policies, a Participant shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Participant.

5.5 Cessation

- (a) If an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If an Eligible Person dies prior to the expiry of his Option, the Eligible Person's legal representatives may, within the lesser of one year from the date of the Participant's death or the expiry date of the Option, exercise that portion of an Option granted to the deceased Eligible Person under this Plan which remains outstanding.
- (c) If a Director, Officer, Employee or Consultant ceases to be a Participant for any reason whatsoever (other than for termination for cause or for death) each Option held by such Participant will cease to be exercisable 90 days after the termination date. The Board may extend the date of such termination and the resulting period in which the Option remains exercisable to a date not exceeding the Expiry Date.
- (d) Employment shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Participant's right to re-employment with the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Participant's re-employment is not so guaranteed, then his or her employment shall be deemed to have terminated on the 91st day of such leave and the Options held by the Participant will cease to be exercisable 90 days after such termination date.
- (e) If an Eligible Charitable Organization ceases to meet the definition of an Eligible Charitable Organization (such date being the "Lapse Date"), then Options held by it will cease to be exercisable 90 days after the Lapse Date.

5.6 Change of Control

Notwithstanding anything else herein to the contrary and subject to applicable laws, in the event of a Change of Control, all Options that are not vested shall vest immediately and automatically without further action by the Board, subject to any restrictions imposed by the Exchange Policies at the time of vesting. Options granted to those providing Investor Relations Activities are not eligible for accelerated vesting without prior Exchange approval.

5.7 General Offer for Common Shares

Notwithstanding anything else herein to the contrary and subject to applicable laws, in the event of: (i) a sale of all or substantially all of the assets of the Company; or (ii) the sale, pursuant to an agreement with the

Company, of securities of the Company pursuant to which the Company is or becomes a subsidiary of another corporation, then unless provision is made by the acquiring corporation for the assumption of each Option or the substitution of a substantially equivalent option therefor, the Company shall give written notice thereof to each Participant holding Options under this Plan and such Participants shall be entitled to exercise his or its Options to the extent previously unexercised, regardless of whether such Participant would otherwise be entitled to exercise such Options to such extent at that time, within the 30 day period immediately following the giving of such notice. Any Options not exercised within such 30 day period shall immediately terminate.

6. EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Company at its registered office:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Company, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) a certified cheque or bank draft made payable to the Company for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised and full payment of any amounts the Company determines must be withheld for tax purposes from the Participant in accordance with Section 6.2 below; and
- (c) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Company reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction,

and within a reasonable amount of time, the Company shall cause certificates for such Common Shares to be issued and delivered to the Participant. If an Option expires during a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire 10 days after the Black-Out Period is lifted by the Company; provided that, such automatic extension is not applicable if the Company or Participant is also subject to a cease trade order or similar trading restriction.

If a Participant is a corporation or is otherwise not an individual (but excluding Participants that are Eligible Charitable Organizations or Consultant Companies), it must provide the Exchange with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*, or any amended or replacement form.

6.2 Taxes

The Board and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Common Shares pursuant to the Plan or the grant or exercise of Options under the Plan. Issuance of Common Shares or delivery of share certificates for Common Shares purchased pursuant to the Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of income tax laws and other applicable laws have been met.

7. AMENDMENTS

7.1 Amendments to Options

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval as required by the Exchange. Disinterested Shareholder Approval will be obtained for any reduction in the exercise price if the Participant is an Insider of the Issuer at the time of the proposed amendment.

7.2 Termination and Amendments to the Plan

The Board may from time to time, subject to applicable law and, if required, prior approval of the Exchange or any other regulatory body having authority over the Company and the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to a Participant under the Plan without the consent of that Participant.

Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan or any Option without obtaining shareholder approval in the following circumstances, provided that, in the case of any Option, no such amendment or revision may, without the consent of the Participant, materially decrease the rights or benefits accruing to such Participant or materially increase the obligations of such Participant:

- (a) changes of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature;
- (b) changes to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (c) changes to clarify existing provisions of the Plan, which clarifications do not have the effect of altering the scope, nature or intent of such provisions;
- (d) changes to the vesting provisions of any Option or the Plan, provided that such changes do not require Exchange approval under the Exchange Policies;
- (e) changes to reflect any changes in requirements of any securities regulatory authority or Exchange to which the Company is subject;
- (f) changes to termination provisions of an Option which does not result in an extension beyond the Expiry Date as contemplated in Section 5.5 of the Plan;
- (g) in the case of any Option, such amendments or revisions contemplated in Subsection 2.2(b) of the Plan; and
- (h) changes to the definition of "change of control" for the purposes hereof.

Notwithstanding the above, the Company may grant Options under amendments made to this Plan that it would not otherwise be permitted to grant prior to obtaining requisite shareholder approval, provided that: (i) the Company also obtains specific shareholder approval for such grants, separate and apart from shareholders' approval to the amendments; (ii) no Options granted under the amendments are exercised prior to shareholder approval; and (iii) shareholder approval is obtained on or before the earlier of the Company's next annual general meeting or 12 months from the amendment of the Plan. Should such shareholder approval not be obtained, the amendments shall terminate and any Options granted thereunder shall terminate.

8. MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Company with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Company or any Affiliate or affect in any way the right of the Company or any Affiliate to terminate the Participant's employment or engagement with the Company, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Affiliate to extend the employment or engagement of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any Affiliate.

8.3 Use of Terms

Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

8.4 Binding Agreement

The provisions of this Plan and each option agreement with a Participant shall be binding upon such Participant.

8.5 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising therefrom.

APPROVED BY THE BOARD OF DIRECTORS on March 3, 2021.