CALDAS GOLD CORP.

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2020

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

May 12, 2020

CALDAS GOLD CORP.
401 Bay Street, Suite 2400
Toronto, ON M5H 2Y4

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Special Meeting (the "Meeting") of the Shareholders of **CALDAS GOLD CORP.** ("Caldas Gold" or the "Corporation") will be held virtually on June 25, 2020 at 10:00 a.m. (Toronto time) at the offices of Wildeboer Dellelce LLP, located at 365 Bay Street, Suite 800, Wildeboer Dellelce Place, Toronto, Ontario M5H 2V1, for the following purposes:

- **TO FIX** the number of directors of the Corporation at seven (7);
- **TO ELECT** two new directors of the Corporation to hold office until the next Annual Meeting of Shareholders;
- **TO CONSIDER** and, if deemed advisable, ratify, confirm and approve, with or without variation, by ordinary resolution, the Corporation's stock option plan (the "Option Plan") and all unallocated options, rights or other entitlements available thereunder in accordance with the rules of the TSX Venture Exchange (the "TSXV");
- **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying and confirming the issuance of an aggregate of 4,550,000 stock options to purchase common shares of the Corporation (the "Pending Options") to executive directors, officers, employees and consultants of the Corporation, which were granted by the Corporation prior to receiving Shareholder approval of the Option Plan, in accordance with the rules of the TSXV;
- **TO CONSIDER** and, if deemed advisable, ratify, approve and confirm, with or without variation, by ordinary resolution of disinterested Shareholders, the Corporation's directors' deferred share unit plan (the "DDSU Plan") and all unallocated deferred share units, rights or other entitlements available thereunder in accordance with the rules of the TSXV;
- **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying and confirming the issuance of an aggregate of 241,722 deferred share units (the "Pending DSUs") to non-executive directors of the Corporation, which were granted by the Corporation prior to receiving Shareholder approval of the DDSU Plan, in accordance with the rules of the TSXV;
- **TO CONSIDER** and, if deemed advisable, to ratify, confirm, and approve the Corporation's Advance Notice Policy, as more specifically set out in the Management Information Circular;
- **TO CONSIDER** and, if deemed advisable, to appoint KPMG LLP as auditors of the Corporation to hold office until the close of business of the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix the auditors' remuneration; and
- **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Approval of the issuance of the Pending Options under the Corporation's Option Plan will require disinterested Shareholder approval, being the approval of a majority of the votes cast by Shareholders at the Meeting excluding persons that hold or will hold the Pending Options and their Associates. "Associates" includes an individual's spouse, children and any relative who lives in the same residence as such person.

Approval of the DDSU Plan will require disinterested Shareholder approval, being the approval of a majority of the votes cast by Shareholders at the Meeting excluding Insiders to whom deferred share units may

be granted under the DDSU Plan and their Associates. An "Insider" includes all directors and senior officers of the Corporation and its subsidiaries and any person who beneficially owns or controls, directly or indirectly, more than 10% of the issued and outstanding common shares of the Corporation.

Approval of the issuance of the Pending DSUs under the Corporation's DDSU Plan will require disinterested Shareholder approval, being the approval of a majority of the votes cast by Shareholders at the Meeting excluding persons that hold or will hold the Pending DSUs and their Associates.

The accompanying Management Information Circular provides information relating to the matters to be addressed at the Meeting under "Business of the Meeting" and is incorporated into this notice of meeting (the "Notice of Meeting").

The Board of Directors of the Corporation has fixed the close of business on May 12, 2020 as the record date for the purpose of determining Shareholders entitled to receive notice of and vote at the Meeting.

Each common share of the Corporation will entitle the holder to one vote at the Meeting. Except as otherwise stated, each resolution must be approved by a majority of the votes cast by the Shareholders present in person or by proxy at the Meeting.

There is ongoing uncertainty surrounding the public health impact of the 2019 novel coronavirus ("COVID-19"). As part of Caldas Gold's social responsibility and preparedness plans in response to COVID-19, the Corporation has determined that holding the Meeting virtually via a live audio webcast is a proactive and prudent step to ensure the health and safety of Shareholders, employees and the communities in which we live. The Board of Directors and management of the Corporation believe that hosting a virtual-only meeting will enable greater Shareholder attendance and participation, especially in these difficult times, while concurrently complying with public health guidelines. The Corporation anticipates returning to in-person meetings in the future when it is safe and advisable to do so.

Attendees will NOT be permitted at the official physical location of the meeting, being the offices of Wildeboer Dellelce LLP. Rather, Shareholders and duly appointed proxyholders may attend, participate and vote at the Meeting via live audio webcast available online using the LUMI meeting platform at https://web.lumiagm.com/272045451. Beneficial Shareholders (being Shareholders who hold their common shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting. It is very important that you read the accompanying Management Information Circular and other Meeting materials carefully, as they contain important information with respect to voting, attending and participating at the Meeting. Specifically, please reference the sections titled "Appointment and Revocation of Proxies", "Voting of Proxies", "Voting by Non-Registered Shareholders", and "Attending and Voting at the Virtual Meeting".

Shareholders are entitled to vote at the Meeting either online through the LUMI meeting platform or by proxy. Those who are unable to attend the virtual Meeting are requested to read, complete, sign and mail the enclosed form of proxy or to vote electronically in accordance with the instructions set out in the proxy and in the Management Information Circular accompanying this Notice of Meeting. Non-registered Shareholders must seek instruction on how to vote their shares from their broker, trustee, financial institution or other nominee, which instructions will include completing a voting instruction form (a "VIF"). Please advise the Corporation of any change in your mailing address.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or VIF to represent them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or VIF and following the instructions for submitting such form of proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you wish that a person other than the management nominees identified on the form of proxy or VIF attend and participate at the Meeting as your proxy and vote your common shares, including if you are a non-registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or VIF identifying such proxyholder. Failure to register the proxyholder will result

in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders MUST send an email to caldas@odysseytrust.com and provide Odyssey Trust Company ("Odyssey") with their proxyholder's contact information, amount of common shares appointed, name in which the common shares are registered if they are a registered Shareholder, or name of broker where the shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email.

It is important to note that Shareholders will not be able to attend the Meeting in person. Shareholders will be able to access the Meeting online at https://web.lumiagm.com/27204545 using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Following the conclusion of the formal business to be conducted at the Meeting, Caldas Gold will invite questions and comments from shareholders participating through the LUMI meeting platform who may submit their questions or comments by clicking on the messaging icon within the LUMI meeting platform to type their message or question. Messages or questions can be submitted at anytime during the Q&A session and until such time as the Chair ends the session.

The Corporation has elected to deliver this Notice of Meeting and the accompanying Management Information Circular and form of proxy (collectively, the "Meeting Materials") to Shareholders by posting the Meeting Materials on its website at www.caldasgold.ca in accordance with the notice and access notification mailed to Shareholders. The use of the notice and access procedures under applicable securities laws will reduce the Corporation's printing and mailing costs and is more environmentally friendly by reducing the use of paper. The Meeting Materials will be available on the Corporation's website as of May 26, 2020, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR at www.sedar.com as of May 26, 2020.

All Shareholders will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials can request them from the Corporation by calling Odyssey toll-free in North America at 1-888-290-1175 or by visiting www.odysseycontact.com. The Corporation will mail paper copies of the Meeting Materials to requesting Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting.

If you are attending the Meeting online, you can vote at the Meeting through the LUMI meeting platform available at https://web.lumiagm.com/272045451; however, the Corporation encourages you to vote by proxy. Caldas Gold's goal is to secure as large a representation of Shareholders as possible at the Meeting.

Should you have any questions regarding information contained in the enclosed documents or if you require assistance in voting your shares, please contact Odyssey toll-free in North America at 1-888-290-1175 or by visiting www.odysseycontact.com.

DATED at Toronto, Ontario, this 12th day of May, 2020.

BY ORDER OF THE BOARD

"Serafino Iacono"
Serafino Iacono
Chief Executive Officer

CALDAS GOLD CORP.
401 Bay Street, Suite 2400
Toronto, ON M5H 2Y4

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Caldas Gold Corp. ("Caldas Gold" or the "Corporation") for use at the Special Meeting (the "Meeting") of the holders (the "Shareholders") of Caldas Gold common shares (the "Shares") to be held virtually on June 25, 2020 at 10:00 a.m. (Toronto time) in the offices of Wildeboer Dellelce LLP, located at 365 Bay Street, Suite 800, Wildeboer Dellelce Place, Toronto, Ontario M5H 2V1, and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. **A Shareholder wishing to appoint some other person or entity (who need not be a Shareholder) to represent him or her at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person or entity's name in the blank space provided in the form of proxy or by completing another form of proxy.** A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company ("Odyssey"), United Kingdom Building, 323 – 409 Granville St., Vancouver, BC V6C 1T2, or by facsimile to 1-800-517-4553 on or before 10:00 a.m. (Toronto time) on June 23, 2020, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

As noted in the Notice of Meeting accompanying this Circular, Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, interested Shareholders are asked to go to the website shown on the form of proxy and follow the instructions provided. Please note that each Shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting Shares electronically. Shareholders who vote electronically are also asked to not return the paper form of proxy by mail. Please note that voting electronically by proxy is separate and apart from voting electronically through the LUMI meeting platform during the Meeting, which is discussed further below.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation. Such notice may be delivered to the head office of the Corporation, 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4, at any time up to 5:00 p.m. (Toronto time) on June 24, 2020, the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting, prior to any vote in respect of which the proxy is to be used has been taken. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such specifications, such Shares will be voted in favour of each of the matters referred to herein.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matters.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "Non-Registered Holder") are registered either: (i) in the name of an intermediary (an "Intermediary") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators (the "CSA"), the Corporation will have distributed copies of the Notice Package to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares. To instruct your Intermediary to vote your shares, please seek instructions from your Intermediary, which instructions will include completing a voting instruction form (a "VIF").

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails a scannable VIF in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a VIF cannot use that VIF to vote Shares directly at the Meeting, as the VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder should enter their own names in the blank space on the form of proxy or VIF provided to them by their Intermediary or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary or Broadridge, as applicable, well in advance of the Meeting.**

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Shares that they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or VIF is to be delivered.

The Corporation does not intend to pay for intermediaries to forward Meeting Materials to objecting beneficial owners and an objecting beneficial owner will not receive Meeting Materials unless such objecting beneficial owner's Intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their Intermediary disclosing their ownership information.

If you have any questions or require further information with regard to voting your shares, please contact Odyssey toll-free in North America at 1-888-290-1175 or by visiting www.odysseycontact.com.

ATTENDING AND VOTING AT THE VIRTUAL MEETING

How do I Vote?

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How do I attend and participate at the Meeting?".

Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of the beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Non-Registered Holder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your Intermediary. See "Appointment of a Third Party as Proxy" and "How do I attend and participate at the Meeting?"

How do I attend and participate at the Meeting?

The Corporation is holding the Meeting as a virtual meeting, which will be conducted via a live webcast accessible at https://web.lumiagm.com/272045451. Despite the offices of Wildeboer Dellelce LLP having been set as the physical location of the meeting, Shareholders will not be able to attend the Meeting in person. Only registered Shareholders and duly appointed proxyholders will be able to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting). Guests and Non-Registered Holders are welcome to attend and view the webcast, but will be unable to participate or vote at the Meeting. To join as a guest, please visit the Meeting online at https://web.lumiagm.com/272045451 and select "Join as a Guest" when prompted.

Registered Shareholders and duly appointed proxyholders will require a Username to access the Meeting. Such persons may then enter the Meeting by accessing the Meeting platform at https://web.lumiagm.com/272045451, clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered Shareholders: The control number located on the form of proxy is the Username. The Password to the Meeting is "caldas2020" (case sensitive). If, as a registered Shareholder, you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.

- Duly appointed proxyholders: Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The password to the Meeting is "caldas2020" (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder (as defined below) to represent them at the Meeting (including Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed proxy or VIF AND register the proxyholder. See "Appointment of a Third Party as Proxy".

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint a person (a "third party proxyholder") other than the management nominees set forth in the form of proxy or VIF as proxyholder, including Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or VIF (as applicable) appointing such third party

proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or VIF:** To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or VIF (if permitted) and follow the instructions for submitting such form of proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you are a Non-Registered Holder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

- **Step 2: Register your proxyholder:** To register a proxyholder, Shareholders MUST send an email to caldas@odysseytrust.com by 10:00 a.m. Toronto time on June 24, 2020 and provide Odyssey with the required proxyholder contact information, amount of Shares appointed, name in which the Shares are registered if they are a registered Shareholder, or name of broker where the Shares are held if a Non-Registered Holder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a Non-Registered Holder and wish to attend, participate or vote at the Meeting, you must insert your own name in the space provided on the VIF sent to you, follow all of the applicable instructions provided on the VIF and by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions above under the heading "How do I attend and participate at the Meeting?"

Legal Proxy – US Non-Registered Holders

If you are a Non-Registered Holder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the VIF sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from Non-Registered Holders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to caldas@odysseytrust.com and received by 10:00 a.m. Toronto time on June 24, 2020.

NOTICE AND ACCESS

On February 11, 2013, regulatory amendments to securities laws adopted by the CSA governing the delivery of proxy related materials by public companies came into effect. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on a non-SEDAR website, rather than mailing paper copies of the materials.

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "Notice-and-Access Provisions") for the Meeting. The Corporation has elected to deliver the Meeting Materials to Shareholders by posting the Meeting Materials on its website at www.caldasgold.ca. The Meeting Materials will be available on the Corporation's website as of May 26, 2020 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR at www.sedar.com as of May 26, 2020.

The Corporation will not employ what is known as "stratification." Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of their information circular with the notice to certain groups of Shareholders. For the Meeting, all Shareholders will receive the Meeting Materials under the Notice-

and-Access Provisions. The Corporation will only mail paper copies of the Meeting Materials to those Non-Registered Shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. All other Shareholders of the Corporation will receive a notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of May 12, 2020, the date of this Circular, the Corporation has 50,495,441 Shares outstanding, each carrying one vote. The Shares trade on the TSX Venture Exchange (the "TSXV"). Only Shareholders of record as of the close of business on the record date of May 12, 2020, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Shares voted at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all the outstanding Shares of the Corporation other than as set out below:

Shareholder Name and Jurisdiction	Designation of Security	Amount	Percentage of issued and outstanding Resulting Issuer Shares
Caldas Holding Corp., British Columbia	Shares	37,547,100(1)	74.40%

Notes
(1) Caldas Holding Corp., a wholly-owned subsidiary of Gran Colombia Gold Corp. ("Gran Colombia"), beneficially and of record, also owns 7,500,000 warrants, each exercisable to acquire one Share at an exercise price of $3.00 per warrant until December 19, 2024.

BUSINESS OF THE MEETING

Except as otherwise indicated herein, a simple majority of votes cast, virtually through the LUMI meeting platform, in person or by proxy, will constitute approval of matters voted on at the Meeting, unless the matter requires a special resolution, in which case a majority of 66 2/3% of the votes cast will be required. A quorum for the Meeting shall be two Shareholders present in person or represented by proxy. No business, other than the election of a chair of the Meeting and the adjournment of the Meeting, shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting, in which case a quorum shall be deemed to be present during the remainder of the Meeting. If a quorum is not present within one-half hour from the time set for holding the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to the same day in the next week at the same time and place.

Fixing Number of Directors

The board of directors of the Corporation (the "Board" or the "Board of Directors") currently consists of five (5) directors. It is proposed to fix the number of directors of the Corporation until the next annual general meeting of Shareholders at seven (7) directors. This requires the approval of the Shareholders by an ordinary resolution, which approval will be sought at the Meeting. **Unless the Shareholder directs that their Shares be voted otherwise, the persons named in the enclosed form of proxy will vote FOR the number of directors of the Corporation to be fixed at seven (7).**

Election of Directors

Management's Proposed Nominees

Management has proposed that two new directors be elected at the Meeting. For each person proposed to be nominated by management for election as a director and not already elected as a director of the Corporation, the following table and notes thereto state the name, city, province or state and country of residence of each person, all offices of the Corporation now held, principal occupation, the period of time for which he or she has been a director of the Corporation, and the number of Shares beneficially owned, directly or indirectly or over which such person exercises control or direction, as at the date hereof. The information as to principal occupation, securities currently held and directorships with other public issuers, not being within the knowledge of the Corporation, has been furnished individually by the respective proposed nominees. If elected as a director, the proposed nominees will hold office until the next annual meeting of Shareholders, unless their office is earlier vacated in accordance with the articles of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) ("BCBCA"). The Board anticipates that either of the proposed directors will join either or both of the Audit Committee and CCGNC (as defined herein) if elected at the Meeting. **Unless the Shareholder directs that their Shares be voted otherwise, the persons named in the enclosed form of proxy will vote FOR the election of each of the nominees below.**

Belinda Labatte | Independent	
Director Toronto, Canada Age: 46	Ms. Labatte has served as the Chief Development Officer of Mandalay Resources since April 2017 and on the board of directors of Rambler Metals and Mining since 2016. She founded The Capital Lab Inc. in 2005 and has served on the board of directors of the Prospectors and Developers Association of Canada since March 2015. Ms. Labatte has an MBA from the Rotman School of Management, University of Toronto and is a CFA charter holder. Ms. Labatte has extensive experience with global IR and capital markets advisory mandates, transaction negotiations and implementing corporate responsibility, risk and crisis management strategies within the extractive sector. She has been a member of the Institute of Corporate Directors and has held the ICD.D designation since June 2018.
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 12, 2020	**Directorships with Other Public Issuers**
Shares Nil	• Rambler Metals and Mining

Humberto Calderon Berti | Independent	
Director Madrid, Spain Age: 78	Mr. Calderon was the Ambassador of Venezuela in Colombia from February 2011 to 2019. Prior thereto he was the President of the board of directors of VETRA E&P Colombia from 2015 to 2019 and the President of VETRA ENERGIA SL from 2003 to 2015. Mr. Calderon previously served as the President of Petróleos de Venezuela, S.A. from 1983 to 1984, the Minister of Mines and Hydrocarbons in Venezuela from 1979 to 1983 and the President of the Organization of Petroleum Exporting Countries (OPEC) from 1979 to 1980. Mr. Calderon is a Geologist with a M.Sc. in Petroleum Engineering.
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 12, 2020	**Directorships with Other Public Issuers**
Shares Nil	• Nil

Votes to Elect Directors

Directors are elected at each annual general meeting of Shareholders and nominations for directors are required to be made in accordance with the Corporation's recently adopted Advance Notice Policy. See "Business of the Meeting – Ratification, Confirmation and Approval of the Advance Notice Policy" below for details of the Advance Notice Policy. If the number of nominees for election as director exceeds the number fixed for such election, the persons with the most "for" votes will be elected. If the number of persons nominated for election as director at the meeting is the same as or less than the number of directors fixed, then the persons nominated will be elected by acclamation.

Existing Directors

In connection with the Corporation's reverse takeover transaction completed on February 24, 2020 (the "Reverse Takeover"), as further described in the Corporation's press release dated February 25, 2020 (the "RTO Press Release") and the Corporation's filing statement dated February 19, 2020 (the "Filing Statement"), the following five individuals were appointed to serve as directors of the Corporation and will continue to serve as directors after the Meeting until the next annual meeting of Shareholders unless their office is earlier vacated in accordance with the articles of the Corporation or the provisions of the BCBCA: Serafino Iacono, Lombardo Paredes Arenas, Hernan Juan Jose Martinez Torres, Robert Doyle and Miguel de la Campa (the "Existing Directors"). The following tables and notes thereto state the name, city, province or state and country of residence of each of the Existing Directors, all offices of the Corporation now held, principal occupation, the period of time for which he or she has been a director of the Corporation, and the number of Shares beneficially owned, directly or indirectly or over which such person exercises control or direction, as at the date hereof. The information as to principal occupation, securities currently held and directorships with other public issuers, not being within the knowledge of the Corporation, has been furnished individually by the respective proposed nominees.

<table>
<tr><th colspan="3">Serafino Iacono | Non-Independent</th></tr>
<tr><td>Interim Chief Executive Officer, Chairman

Panama City, Panama
Age: 59

Director Since: February 25, 2020</td><td colspan="2">Mr. Iacono has served as the Interim Chief Executive Officer and as the Chairman of Caldas Gold since February 25, 2020. He has served as the Executive Chairman of the board of directors of Gran Colombia since March 27, 2019 and was the Executive Co-Chairman from August 20, 2010 to March 27, 2019. He has served as a director of CruzSur Energy Corp. since June 3, 2019.

Mr. Iacono previously served as the Executive Co-Chairman of the board of directors of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016 and the Interim Chief Executive Officer and President of Medoro Resources Ltd. from September 2010 to June 10, 2011. He is the Chairman of Western Atlas Resources Inc.</td></tr>
<tr><th colspan="2">Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 12, 2020</th><th>Directorships with Other Public Issuers</th></tr>
<tr><td>Shares</td><td>250,000</td><td>• Gran Colombia
• Western Atlas Resources Inc.
• CruzSur Energy Corp.</td></tr>
</table>

Lombardo Paredes Arenas | Non-Independent	
Director Medellin, Colombia Age: 74 Director Since: February 25, 2020	Mr. Paredes has served as a director of Caldas Gold since February 25, 2020 and as the Chief Executive Officer of Gran Colombia since February 1, 2014. Mr. Arenas has also served as a director of Western Atlas Resources Inc. since January 10, 2020 and as a director of Gold X Mining Corp. since July 20, 2018. Previously, Mr. Paredes worked as an Independent Consultant from 2005 until January 2014. Mr. Paredes also held a number of positions at Petróleos de Venezuela and its affiliates from 1975 to 1998.
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 12, 2020	**Directorships with Other Public Issuers**
Shares Nil	• Gold X Mining Corp. • Western Atlas Resources Inc.

Hernan Juan Jose Martinez Torres | Independent	
Director Barranquilla, Colombia Age: 78 Director Since: February 25, 2020	Mr. Martinez has served as a director of Caldas Gold Corp. since February 25, 2020 and as a director of Gran Colombia since June 10, 2011. Mr. Martinez served as Minister of Mines in Colombia from July 2006 to August 2010, was President of Atunec S.A. from August 2002 to July 2006, and held a number of positions at Exxon Mobil Colombia S.A. from 1964 to 2002. Mr. Martinez has served as the Executive Chairman and as a director of Caribbean Resources Corporation since September 4, 2012 and served as a director of Pacific Exploration & Production Corporation from 2011 to November 2016. Mr. Martinez is a member of the Audit Committee and of the CCGNC (as defined herein) of the Corporation.
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 12, 2020	**Directorships with Other Public Issuers**
Shares 125,000	• Gran Colombia

Robert Doyle | Independent		
Director Toronto, Canada Age: 65 Director Since: February 25, 2020	Mr. Doyle has served as a director of Caldas Gold since February 25, 2020. He has also served as a director of Golden Star Resources Ltd. since February 2010 and of Mandalay Resources Corporation since April 21, 2010. From January 2008 to October 2009, Mr. Doyle was Chief Executive Officer of Gran Colombia and was Executive Vice President prior to that. From May 2010 to August 2018, Mr. Doyle was a director of Detour Gold Corporation. Previously, Mr. Doyle was the Chief Financial Officer of several companies including Pacific Stratus Energy Corp., Coalcorp Mining Inc., Bolivar Gold Corp., HMZ Metals Inc., Lac Minerals and Falconbridge Limited. Mr. Doyle is the Chairman of the Audit Committee and of the CCGNC of the Corporation.	
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 12, 2020		**Directorships with Other Public Issuers**
Shares	Nil	• Golden Star Resources Ltd. • Mandalay Resources Corporation

Miguel de la Campa | Non-Independent		
Director Cascais, Portugal Age: 75 Director Since: February 25, 2020	Mr. de la Campa has served as a director of Caldas Gold since February 25, 2020. He has served as a director and as the Vice Chairman of the board of Gran Colombia since March 27, 2019 and was the Executive Co-Chairman of the board from August 20, 2010 to March 27, 2019. He has also served as a director of Western Atlas Resources Inc. since October 9, 2019. Mr. de la Campa was the Executive Co-Chairman of the board of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016. Previously, Mr. de la Campa was the President and co-founder of Bolivar Gold Corp., a director of PetroMagdalena Energy Corp. and a co-founder of Pacific Stratus Energy. Mr. de la Campa is a member of the Audit Committee and of the CCGNC of the Corporation.	
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 12, 2020		**Directorships with Other Public Issuers**
Shares	90,000	• Western Atlas Resources Inc. • Gran Colombia

Except as described below, no current director or person proposed by management to be elected as a director of the Corporation at the Meeting is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Corporation) 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. For the purposes of this paragraph, "order" means 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, in each case that was in effect for a period of more than 30 consecutive days.

Mr. Martinez is a director and the Executive Chairman of Caribbean Resources Corporation (formerly Pacific Coal Resources Ltd.) in which he was subject to a management cease trade order (since lifted) due to that company's default in filing its annual financial statements, management's discussion and analysis, and certifications for the period ending December 31, 2014, which were due to be filed on April 30, 2015, as required under National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"). Such documents were subsequently filed with the applicable securities regulators on June 15, 2015. However, that company continued to be under a management cease trade order due to its default in filing its interim financial statements and management's discussion and analysis, and certifications for the period ending March 31, 2015, which were due to be filed on June 15, 2015 and were subsequently filed on June 29, 2015. With the approval of the Ontario Securities Commission, Caribbean Resources Corporation ceased to be a reporting issuer on April 14, 2016.

Mr. Martinez was a director and Messrs. Iacono and de la Campa were directors and Executive Co-Chairmen of Pacific Exploration & Production Corporation, which undertook a comprehensive recapitalization and financing transaction that was implemented pursuant to a proceeding under the *Companies Creditors' Arrangement Act*, together with appropriate proceedings in Colombia under Ley 1116 of 2006 and in the United States under chapter 15 of title 11 of the United States Code, ultimately implemented by way of a plan of arrangement and compromise on November 2, 2016. Effective November 2, 2016, Messrs. Iacono, de la Campa and Martinez resigned from the board and effective October 31, 2016, Messrs. Iacono and de la Campa retired from their positions as Executive Co-Chairmen.

Mr. Iacono was a director of US Oil Sands Inc. ("US Oil Sands") from October 2013 until his resignation in June 2017. On September 14, 2017, the Court of Queen's Bench, Alberta granted the application of the primary creditor of US Oil Sands to appoint a receiver and manager over all the assets, undertakings and property of US Oil Sands. Such appointment continues as of the date hereof.

No current director or director proposed for election has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No current director or director proposed for election has, within the 10 years before the date hereof, 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 director.

Ratification and Approval of Rolling Stock Option Plan

On March 12, 2020, the Board adopted a 10% "rolling" stock option plan (the "Option Plan"). The Option Plan replaced the Bluenose Option Plan (as defined herein) and all issued and outstanding Bluenose Options (as defined herein) granted under the Bluenose Option Plan were subsumed thereunder. The Option Plan provides that the maximum number of Shares that may be reserved for issuance upon the exercise of all options (the "Options") granted under the Option Plan shall not exceed, on a rolling basis, 10% of the aggregate number of Shares issued and outstanding from time to time. 5,049,544 Shares, representing 10% of Shares issued and outstanding, are currently issuable under the Option Plan. The purpose of the Option Plan is to advance the interests of the Corporation by: (i) providing an incentive mechanism to foster the interests of eligible participants under the Option Plan (which includes directors, officers, employees and consultants of the Corporation or its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and consultants.

For a summary of the key terms of the Option Plan, please refer to "Executive Compensation – Option Plan" in this Circular. The full text of the Option Plan is set out in Schedule "A" to this Circular.

At the Meeting, Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the Corporation's Option Plan. In the event that the requisite approval is not obtained, the Option Plan and all Options issued thereunder will be cancelled. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the Option Plan, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:**

"BE IT RESOLVED THAT:

a) the Corporation's incentive stock option plan, substantially as described in and attached as Schedule "A" to the management information circular of the Corporation dated May 12, 2020, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable;

b) all unallocated Options, rights or other entitlements available for issuance under the incentive stock option plan are hereby authorized, confirmed and approved;

c) the actions of the Corporation in adopting the incentive stock option plan and in executing and delivering the incentive stock option plan are hereby ratified, confirmed and approved; and

d) any director or officer of the Corporation be and is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he may in his sole discretion determine to be necessary or desirable to give effect to this resolution."

Ratification and Approval of Pending Options

Prior to receiving Shareholder approval of the Option Plan, the Corporation issued an aggregate of 4,550,000 Options (the "Pending Options") to certain directors, officers, employees and consultants of the Corporation (the "Pending Optionees"), including 50,000 Options to an investor relations advisory firm assisting the Corporation with its investor relations initiatives and marketing. Each stock option is exercisable at $2.00 per Share for a period of five years, with 50% of the Options vesting on March 1, 2020 and the remaining 50% of the stock options vesting on March 1, 2021. The closing price of the Shares on February 28, 2020, the date prior to the grant of the Options, was $1.80 per Share.

Because the Corporation issued the Pending Options prior to receiving Shareholder approval for the Option Plan, the Corporation must obtain disinterested Shareholder approval for the grant in accordance with section 3.10(a)(iv) of TSXV Policy 4.4 – Incentive Stock Options ("Policy 4.4"). For the purposes of this section "Ratification and Approval of Pending Options," "disinterested Shareholder approval" means the approval of a majority of the votes cast by Shareholders at the Meeting excluding the Pending Optionees and their Associates. "Associates" includes an individual's spouse, children and any relative who lives in the same residence as such person. As of the date hereof, Pending Optionees and their Associates hold 275,000 Shares, collectively representing 0.55% of issued and outstanding Shares.

At the Meeting, the applicable disinterested Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the Corporation's grant of the Pending Options to the Pending Optionees. In the event that the requisite disinterested Shareholder approval is not obtained, the Pending Options will be cancelled. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the grant of the Pending Options to the Pending Optionees, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the grant of the Pending Options to the Pending Optionees. To be adopted, this resolution is required to be passed**

by the affirmative vote of a majority of the votes held by the applicable disinterested Shareholders at the Meeting. The text of the resolution is:

"BE IT RESOLVED THAT:

a) the grant of 4,550,000 stock options to certain directors, officers, employees and consultants of the Corporation on March 1, 2020 pursuant to the Corporation's incentive stock option plan, including 50,000 stock options to an investor relations advisory firm assisting the Corporation with its investor relations initiatives and marketing, is hereby ratified, confirmed and approved;

b) the terms of the initial grant of 4,550,000 stock options, being that each stock option is exercisable at $2.00 per common share of the Corporation for a period of five years, with 50% of the stock options vesting on March 1, 2020 and the remaining 50% of the stock options vesting on March 1, 2021, are hereby ratified, confirmed and approved;

c) the actions of the Corporation in granting the stock options under the Corporation's incentive stock option plan are hereby ratified, confirmed and approved; and

d) any director or officer of the Corporation be and is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he may in his sole discretion determine to be necessary or desirable to give effect to this resolution."

Ratification and Approval of Directors' Deferred Share Unit Plan

On March 12, 2020, the Board adopted a directors' deferred share unit plan (the "DDSU Plan"). The Board intends to award deferred share units ("DSUs") as its equity instrument for non-management directors rather than Options as awarding Options to such persons is becoming less common in the general market and amongst the Corporation's peer group. Pursuant to the DDSU Plan, non-executive directors who are eligible to participate in the DDSU Plan may be granted DSUs entitling such non-executive directors to a right to receive, in accordance with the terms and conditions of the DDSU Plan, the cash equivalent of the fair market value of one Share per DSU.

For a summary of the key terms of the DDSU Plan, please refer to "Executive Compensation – Compensation of Directors – Directors' DSU Plan" in this Circular. The full text of the DDSU Plan is set out in Schedule "B" to this Circular.

The Corporation must obtain disinterested Shareholder approval for the DDSU Plan pursuant to Policy 4.4 of the TSXV. For the purposes of this section "Ratification and Approval of Directors' Deferred Share Unit Plan", "disinterested Shareholder approval" means the approval of a majority of the votes cast by Shareholders at the Meeting excluding "Insiders" to whom DSUs may be granted under the DDSU Plan and their Associates. An "Insider" includes all directors and senior officers of the Corporation and its subsidiaries and any person who beneficially owns or controls, directly or indirectly, more than 10% of the issued and outstanding Shares. As of the date hereof, such persons and their Associates hold 215,000 Shares, collectively representing 0.23% of issued and outstanding Shares.

At the Meeting, the applicable disinterested Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the DDSU Plan. In the event that the requisite disinterested Shareholder approval is not obtained, the DDSU Plan shall be cancelled. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the DDSU Plan, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the DDSU Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes held by the applicable disinterested Shareholders at the Meeting. The text of the resolution is:**

"BE IT RESOLVED THAT:

a) the Corporation's directors' deferred share unit plan, substantially as described in and attached as Schedule "B" to the management information circular of the Corporation dated May 12, 2020, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable;

b) all unallocated deferred share units, rights or other entitlements available for issuance under the directors' deferred share unit plan are hereby authorized, confirmed and approved;

c) the actions of the Corporation in adopting the directors' deferred share unit plan and in executing and delivering the directors' deferred share unit plan are hereby ratified, confirmed and approved; and

d) any director or officer of the Corporation be and is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he may in his sole discretion determine to be necessary or desirable to give effect to this resolution."

Ratification and Approval of Pending DSUs

Prior to receiving Shareholder approval of the DDSU Plan, the Corporation issued an aggregate of 241,722 DSUs (the "Pending DSUs") to the non-executive directors of the Corporation. The number of DSUs granted was based on a price per share of $2.00, with 50% of the DSUs vesting on March 1, 2020 and the remaining 50% of the DSUS vesting on March 1, 2021.

Because the Corporation issued the Pending DSUs prior to receiving Shareholder approval for the DDSU Plan, the Corporation must obtain disinterested Shareholder approval for the grant. For the purposes of this section "Ratification and Approval of Pending DSUs," "disinterested Shareholder approval" means the approval of a majority of the votes cast by Shareholders at the Meeting excluding the non-executive directors and their Associates.

At the Meeting, the applicable disinterested Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the Corporation's grant of the Pending DSUs to the non-executive directors. In the event that the requisite disinterested Shareholder approval is not obtained, the Pending DSUs will be cancelled. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the grant of the Pending DSUs to the non-executive directors, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the grant of the Pending DSUs to the non-executive directors. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes held by the applicable disinterested Shareholders at the Meeting. The text of the resolution is:**

"BE IT RESOLVED THAT:

a) the grant of 180,000 deferred share units to non-executive directors of the Corporation on March 1, 2020 pursuant to the Corporation's directors' deferred share unit plan, is hereby ratified, confirmed and approved;

b) the terms of the initial grant of 180,000 deferred share units, being that each deferred share unit was granted based on a price per share of $2.00 per deferred share unit of the Corporation, with 50% of the deferred share units vesting on March 1, 2020 and the remaining 50% of the deferred share units vesting on March 1, 2021, are hereby ratified, confirmed and approved;

c) the actions of the Corporation in granting the deferred share units under the Corporation's directors' deferred share unit plan are hereby ratified, confirmed and approved; and

d) any director or officer of the Corporation be and is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he may in his sole discretion determine to be necessary or desirable to give effect to this resolution.

Approval of Advance Notice Policy

Background and Purpose of the Advance Notice Policy

Effective March 12, 2020, the Board adopted an advance notice policy (the "Advance Notice Policy") for the purpose of providing Shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of Shareholders.

The purpose of the Advance Notice Policy is to: (i) establish an orderly and efficient process for electing directors at annual general or, if applicable, special meetings of the Corporation; (ii) ensure all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees to make an informed vote with respect to the election of directors after having been afforded reasonable time and information for appropriate deliberation; and (iii) avoid the potentially negative impact of a relatively small group of dissident Shareholders taking control of the Board by way of a surprise proxy vote at an annual or special meeting without paying any premium for such control and without providing the remaining Shareholders of the Corporation with the ability to evaluate and vote on any directors nominated by such dissident Shareholders.

The Advance Notice Policy fixes a deadline by which holders of record of Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in a written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of Shareholders.

A copy of the Corporation's Advance Notice Policy is attached to this Circular as Schedule "C". In order to remain effective following termination of the Meeting, the Advance Notice Policy must be ratified, confirmed and approved by the Shareholders of the Corporation at the Meeting.

Terms of the Advance Notice Policy

The following is a brief summary of certain provisions of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy which is attached to this Circular as Schedule "C".

1. Other than pursuant to: (i) a "proposal" made in accordance with Part 5, Division 7 of the BCBCA; or (ii) a requisition of the Shareholders made in accordance with section 167 of the BCBCA, Shareholders of the Corporation must give advance written notice to the Corporation of any nominees for election to the Board.

2. The Advance Notice Policy fixes a deadline by which holders of Shares must submit, in writing, nominations for directors to the Secretary of the Corporation prior to any annual or special meeting of Shareholders and sets forth the specific information that such holders must include with their nominations in order to be effective. Unless nominated in accordance with the provisions of the Advance Notice Policy, no person will be eligible for election as a director of the Corporation.

3. For an annual meeting of Shareholders, notice to the Corporation must be not less than 30 and not more than 65 days prior to the date of the annual meeting; save and except where the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, in which event notice may be given not later than the close of business on the 10th day following such public announcement.

4. For a special meeting of shareholders (that is not also an annual meeting), notice to the Corporation must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.

5. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of notice by a nominating Shareholder as set forth above.

6. To be in proper form, a notice must include: (a) as to each proposed nominee for election as a director: (i) the name, age, business and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the citizenship of such person; (iv) the class or series and number of Shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined in the Advance Notice Policy); and (b) as to the nominating Shareholder giving the notice: (i) any proxy, contract, arrangement or understanding pursuant to which such nominating Shareholder has a right to vote or direct the voting of any Shares of the Corporation and (ii) any other information relating to such nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

7. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy; provided, however, that nothing in the Advance Notice Policy shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter that is properly before such meeting pursuant to the provisions of the BCBCA or the discretion of the chair. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice Policy and, if any proposed nomination is not in compliance with such policy, to declare that such defective nomination shall be disregarded.

For the purposes of the Advance Notice Policy, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on SEDAR at www.sedar.com.

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

Shareholder Approval of Advance Notice Policy

If approved at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to an annual review by the Board of Directors of the Corporation and will be updated from time to time to reflect changes required by securities regulatory agencies or stock exchanges, or to conform to industry standards.

Accordingly, at the Meeting, Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the Corporation's Advance Notice Policy. If not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the Advance Notice Policy, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the Advance Notice Policy. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:**

"**BE IT RESOLVED THAT:**

1. the Corporation's advance notice policy, substantially as described in and attached as Schedule "C" to the management information circular of the Corporation dated May 12, 2020, be and is hereby ratified, confirmed, and approved;

2. the board of directors of the Corporation be and is authorized, in its sole discretion, to administer the advance notice policy and amend, alter or modify same from time to time in accordance with the provisions thereof, without further shareholder approval, to reflect changes required by securities regulatory agencies or stock exchanges, to conform to industry standards, or as otherwise determined to be in the best interests of the Corporation and its shareholders; and

3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions."

Appointment of KPMG as Auditor

The Board recommends that KPMG LLP, Chartered Accountants of 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2R2, be appointed as the auditors of the Corporation until the next annual meeting of Shareholders or until their successors are appointed, and that the remuneration of KMPG LLP be set by the Board. The Board originally appointed KPMG LLP as auditors of the Corporation on May 5, 2020, prior to which Manning Elliot LLP served as auditors of the Corporation.

The Corporation disclosed its intention to make the change of auditor in its Filing Statement in connection with the Reverse Takeover transaction. KMPG LLP was responsible for auditing the consolidated financial statements of Medoro Resources Colombia Inc. ("Marmato Panama"), a corporation existing under the laws of Panama, which was indirectly acquired by Caldas Gold upon completion of the Reverse Takeover. Management of the Corporation believes that appointing KPMG LLP as auditors of the Corporation will ensure financial reporting continuity with respect to the operations and assets of Marmato Panama.

There have been no reportable events between the Corporation and Manning Elliot LLP and no modified opinions by Manning Elliot LLP for the purposes of NI 51-102. A "reportable event" is defined in NI 51-102 as a disagreement, a consultation or an unresolved issue with the auditor. Pursuant to section 4.11(3)(a) of NI 51-102, the Corporation is not required to file a notice of change of auditor, among other documents, with regulators.

Unless the Shareholder directs that their Shares are to be otherwise voted or withheld from voting in connection with the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP, Chartered Accountants, to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers* and provides details of all compensation for each of the directors and named executive officers (each, an "NEO") of Caldas Gold for the financial years ended June 30, 2019 and 2018. Please note that during such financial years of the Corporation, the Corporation had not yet completed the Reverse Takeover and that, in conjunction with the Reverse Takeover, it also changed its financial year-end to December 31 of each year. For more information on the Reverse Takeover, as well as the directors and officers of the Corporation and their proposed compensation following completion of the Reverse Takeover, please see the RTO Press Release and the Filing Statement, each of which is available on the Corporation's SEDAR profile at www.sedar.com.

In this Circular, a NEO means: (a) the Corporation's Chief Executive Officer; (b) the Corporation's Chief Financial Officer; (c) the Corporation's most highly compensated executive officer at the end of the financial year ended June 30, 2019 whose total compensation was, individually, more than $150,000; and (d) each individual who would be a NEO but for the fact that the individual was neither an executive officer of Caldas Gold, nor serving in a similar capacity, at the end of the fiscal year ended June 30, 2019.

During the financial year ended June 30, 2019, Caldas Gold had two NEOs: Raymond Roland, a former Chief Executive Officer, former President, former Chief Financial Officer and former director of Bluenose Gold Corp. ("Bluenose"), as Caldas Gold was known as prior to the Reverse Takeover, and Joanna Vastardis, a former Chief Financial Officer and former Corporate Secretary of Bluenose. There were no executive officers of the Corporation who individually earned more than $150,000 in total compensation during the relevant financial year.

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following table sets out information concerning the compensation earned by each Named Executive Officer of the Corporation, directly or indirectly, during the fiscal years ended June 30, 2019 and 2018:

Table of Compensation Excluding Compensation Securities							
Name and position	**Year ended June 30**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total ($)**
Raymond Roland[(1)] Former President, former Chief Executive Officer and former director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	15,000[(7)]	Nil	Nil	Nil	Nil	15,000
Joanna Vastardis[(2)] Former Chief Financial Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Brian T. O'Neill[(3)] Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Matthew Lawson[4]	2019	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2018	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Addie[5]	2019	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
Barry Brown[6]	2019	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Raymond Roland served as the President, Chief Executive Officer and a director of the Corporation from April 19, 1999 to February 25, 2020. He also served as the Chief Financial Officer of the Corporation from November 27, 2001 to November 2, 2018. Mr. Roland resigned from all offices held with the Corporation in connection with the completion of the Reverse Takeover on February 25, 2020.

(2) Joanna Vastardis served as the Chief Financial Officer and Corporate Secretary of the Corporation from November 2, 2018 to February 25, 2020. Ms. Vastardis resigned from all offices held with the Corporation in connection with the completion of the Reverse Takeover on February 25, 2020.

(3) Brian T. O'Neill served as a director of the Corporation from November 2, 2018 to February 25, 2020. Mr. O'Neill resigned from all offices held with the Corporation in connection with the completion of the Reverse Takeover on February 25, 2020.

(4) Matthew Lawson served as a director of the Corporation from November 2, 2018 to February 25, 2020. Mr. Lawson resigned from all offices held with the Corporation in connection with the completion of the Reverse Takeover on February 25, 2020.

(5) Kevin Addie served as a director of the Corporation from December 23, 2010 to November 2, 2018.

(6) Barry Brown served as a director of the Corporation from November 4, 2015 to November 2, 2018.

(7) Consulting fees paid or accrued to a private company of which Mr. Roland is principal.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended June 30, 2019. All stock options granted during the financial year ended June 30, 2019 were Bluenose Options granted under the former stock option plan of the Corporation dated November 6, 2018 (the "Bluenose Option Plan"), which has since been replaced by the Option Plan. For further information regarding the Bluenose Option Plan, please refer to "Executive Compensation – Employment, Consulting and Management Agreements*".*

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[7]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Raymond Roland[1] Former President, former Chief Executive Officer and former director	Nil	Nil	N/A	N/A	N/A	0.11	N/A

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[7]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Joanna Vastardis[2] Former Chief Financial Officer	Bluenose Options	25,000	Nov. 2, 2018	0.21	0.14	0.11	February 24, 2021
Brian T. O'Neill[3] Former Director	Bluenose Options	50,000	Nov. 2, 2018	0.21	0.14	0.11	February 24, 2021
Matthew Lawson[4] Former Director	Bluenose Options	50,000	Nov. 2, 2018	0.21	0.14	0.11	February 24, 2021
Kevin Addie[5] Former Director	Nil	Nil	N/A	N/A	N/A	0.11	N/A
Barry Brown[6] Former Director	Nil	Nil	N/A	N/A	N/A	0.11	N/A

Notes:
(1) As at June 30, 2019, Raymond Roland held a total of 500,000 Bluenose Options.
(2) As at June 30, 2019, Joanna Vastardis held a total of 250,000 Bluenose Options.
(3) As at June 30, 2019, Brian T. O'Neill held a total of 500,000 Bluenose Options.
(4) As at June 30, 2019, Matthew Lawson held a total of 500,000 Bluenose Options.
(5) As at June 30, 2019, Kevin Addie held a total of 2,000,000 Bluenose Options.
(6) As at June 30, 2019, Barry Brown held no Bluenose Options.
(7) Reflects the 10:1 Bluenose share consolidation completed in connection with the completion of the Reverse Takeover.

Following completion of the Reverse Takeover, outstanding Bluenose Options were subsumed under the Option Plan. For information regarding holders of Bluenose Options as at the date of completion of the Reverse Takeover, please refer to the Corporation's Filing Statement under the heading: "Information Concerning the Resulting Issuer – Options to Purchase Securities", which is available on the Corporation's website and SEDAR profile at www.sedar.com.

Exercise of Compensation Securities

No Bluenose Options were exercised by a director or named executive officer of the Corporation during the financial year ended June 30, 2019.

Option Plan

The Board of Caldas Gold adopted the Option Plan on March 12, 2020 but the Option Plan has not yet been approved by Shareholders. The Corporation is seeking approval of the Option Plan from Shareholders at the Meeting and will continue to seek approval from Shareholders annually thereafter at the Corporation's annual meetings, as required by the policies of the TSXV. The following is a summary of the Option Plan, which is qualified in its entirety by the full text of the Option Plan, which is attached hereto as Schedule "A".

The Option Plan provides that the maximum number of Shares that may be reserved for issuance upon the exercise of all Options granted under the Option Plan shall not exceed, on a rolling basis, 10% of the aggregate number of Shares issued and outstanding from time to time. 5,049,544 Shares, representing 10% of Shares issued and outstanding, are currently issuable under the Option Plan. The purpose of the Option Plan is to advance the interests of the Corporation by: (i) providing an incentive mechanism to foster the interests of eligible participants under the Option Plan (which includes directors, officers, employees and consultants of the Corporation or its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and consultants.

(a) Number of Shares Reserved. The aggregate number of Shares available to be reserved for issuance under the Option Plan, on a rolling basis, is 10% of the number of Shares outstanding less any Shares reserved pursuant to the Corporation's other share compensation arrangements, if any, at the time of reservation. Any Shares subject to an Option which has been granted under the Option Plan and which has been surrendered, expired or terminated in accordance with the terms of the Option Plan without having been exercised will again be available under the Option Plan.

(b) Administration. The Option Plan is to be administered by the Board, or any duly authorized committee thereof.

(c) Exercise Price. Subject to a minimum exercise price of $0.05, the exercise price per Share for an Option shall not be less than the Market Price (as defined in the Option Plan) for the Shares at the date of grant. If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Share for such Option shall not be less than the greater of the minimum exercise price and the price per Share paid by the public investors for Shares acquired pursuant to such distribution. Such ninety day period shall begin on the date the final receipt is issued for the final prospectus in respect of such distribution.

(d) Eligible Persons. Options under the Option Plan may only be issued to directors, officers, employees and consultants of the Corporation and its affiliates and its subsidiaries (for purposes of the Option Plan, "Eligible Persons").

(e) Terms of Options. The Option Plan provides that the exercise price, vesting provisions, the extent to which such Option is exercisable, acceleration of vesting in connection with a take-over bid or other specified event and other terms and conditions relating to such Options shall be determined by the Board or applicable committee thereof, as applicable, and subject to compliance with the policies of the TSXV.

(f) Maximum Term of Options. Options granted under the Option Plan will be for a term not exceeding 10 years from the date of grant.

(g) Blackout Periods. Options may not be exercised during any blackout period imposed by the Corporation with respect to trading in securities of the Corporation by Eligible Persons. Where the expiry date for an Option occurs during a blackout period or within two (2) Business Days of a blackout period, the expiry date will be extended to the date that is ten (10) days following the end of such blackout period.

(h) Limitations on Grants to Certain Persons. No more than 5% of the Shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period, unless disinterested shareholder approval has been obtained. No more than 2% of the Shares outstanding at the time of grant may be reserved for issuance to any consultant in any 12 month period. No more than an aggregate of 2% of the Shares outstanding at the time of grant may be reserved for issuance to any employee conducting Investor Relations Activities (as defined by the TSXV) in any 12 month period.

(i) Limitations on Grants to Insiders. The aggregate number of Shares reserved for issuance to Insiders at any given time pursuant to Options, together with grants outstanding under any other security-based compensation arrangement, may not exceed 10% of the total number of Shares outstanding at the time of grant. The aggregate number of Shares reserved for issuance within a 12 month period to Insiders pursuant to Options, together with grants outstanding under any other share compensation arrangement, may not exceed 10% of the total number of Shares outstanding at the time of grant.

(j) Termination Prior to Expiry. If an optionee ceases to be an Eligible Person, the Options held by that person and that were exercisable on the date upon which that person ceased to be an Eligible Person (for purposes of the Option Plan, the "Termination Date") will expire on the earlier of the 90th day following the Termination Date (or such other "reasonable period" determined by the Board) and the expiry date of the applicable Options; provided that if such person was a person retained to provide Investor Relations Activities, the expiry date of such Options will not exceed the 30th day following the Termination Date. Notwithstanding the foregoing, under certain circumstances, such Options will terminate immediately on the Termination Date. Options held by that person and that were not exercisable on the Termination Date will terminate immediately on the Termination Date.

(k) Death of an Optionee. If an optionee dies, Options held by the deceased optionee will be exercisable by the deceased optionee's personal representative, and will expire on the earlier of the one-year anniversary of the date of death of the optionee and the expiry date of the applicable Options.

(l) Conditions of Exercise of Options. The Corporation will not issue Shares pursuant to the exercise of Options unless and until written notice of exercise addressed to the Corporate Secretary of the Corporation has been received, the Shares have been fully paid for, all applicable regulatory approvals have been received and any applicable withholding tax obligations have been satisfied.

(m) Reduction of Exercise Price. Subject to any required regulatory and shareholder approvals and the consent of the optionee affected thereby, the Board may amend or modify any outstanding Option in any manner, including to change the vesting provisions, expiry date, or exercise price, provided that the consent of the optionee shall not be required where the rights of the optionee are not adversely affected. The exercise price of Options granted to Insiders may not be decreased, and the term of Options granted to Insiders may not be extended, without disinterested shareholder approval.

(n) No Assignment. Options may not be assigned or transferred, except in limited circumstances including the transfer of Options to a wholly-owned personal holding company or to a registered retirement savings plan established for the sole benefit of such participant, and for estate planning or estate settlement purposes.

(o) Amendments. Generally, the Board may amend the Option Plan, subject to any necessary regulatory approval.

(p) Termination of Option Plan. The Option Plan may be discontinued by the Board, provided that such termination will not alter the terms or conditions of any Option or impair any right of any optionee pursuant to any Option granted prior to the date of such termination, which will continue to be governed by the provisions of the Option Plan.

Employment, Consulting and Management Agreements

Certain of the NEOs and the directors of the Corporation for the financial year ended June 30, 2019 received grants of Bluenose Options pursuant to the Bluenose Option Plan. Following completion of the Reverse

Takeover, the Bluenose Option Plan was retired and replaced with the Option Plan and all Bluenose Options were subsumed under the Option Plan. The Bluenose Option Plan provided that the Board could from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, consultants, and employees of the Corporation and employees of a person or company which provides management services to the Corporation, non-transferable options to purchase Shares ("Bluenose Options"), provided that the number of Shares reserved for issuance did not exceed 10% of the issued and outstanding Shares at any given time, subject to amendment by shareholders and approval by the TSXV.

The following is a summary of the Bluenose Option Plan:

(a) the exercise price of Bluenose Options granted shall be determined by the Board in accordance with the policies of the TSXV;

(b) the Board may allocate up to a maximum of ten percent (10%) of the issued and outstanding Shares for the issuance of Bluenose Options; no single participant may be issued Bluenose Options representing greater than five percent (5%) of the number of outstanding Shares in any 12 month period; the number of Shares reserved for issuance to any one consultant of the Corporation may not exceed two percent (2%) of the number of outstanding Shares in any 12 month period;

(c) the aggregate number of Bluenose Options granted to persons employed in investor relation activities must not exceed two percent (2%) of the outstanding Shares in any 12-month period unless the TSXV permits otherwise. Bluenose Options issued to consultants providing investor relations services must vest in stages over 12 months with no more than one quarter of the Bluenose Options vesting in any three-month period;

(d) the Board may determine the term of the Bluenose Options; however, the Bluenose Options shall have a term not exceeding and shall therefore expire no later than ten (10) years after the date of grant;

(e) unless the Board determines otherwise, Bluenose Options expire 90 days from the date on which an eligible grantee ceases to be a director, officer, employee, management company employee or consultant of Bluenose; and

(f) terms of vesting of the Bluenose Options, the eligibility of directors, officers, employees, management company employees and consultants to receive Bluenose Options and the number of Bluenose Options issued to each eligible grantee shall be determined at the discretion of the board of directors of Bluenose, subject to the policies of the TSXV.

There were no other contracts, agreements, plans or arrangements that provided for payments or salary to any NEO or director or which included any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control payment or payment in connection with a change in a NEO's or director's responsibilities for the financial year ended June 30, 2019.

Oversight and Description of Director and Executive Officer Compensation

Prior to the completion of the Reverse Takeover, the Corporation had no standard arrangement pursuant to which NEOs and directors were compensated by the Corporation for their services in their capacity as executives, directors or for committee participation, involvement in special assignments or for services as consultants or experts during the year ended June 30, 2019, although NEOs and directors could be compensated on an ad hoc basis, subject to the approval of the other Board members, for certain services provided to the Corporation. Both non-management directors and management directors could, however, receive Bluenose Options pursuant to the Bluenose Option Plan for their role as directors or executive officers of Caldas Gold, in such amounts and upon such terms as approved by the Board from time to time. The number

of Bluenose Options granted depended on the performance of each executive and director. Previous grants of Bluenose Options also provided a basic guideline in determining new Bluenose Option grants.

None of the NEOs or directors of the Corporation were compensated for services in their capacity as executives, directors or for committee participation during the financial year ended June 30, 2019 or pursuant to any other arrangement. Since completion of the Reverse Takeover, the Corporation provides a market-based blend of base salaries, bonuses and equity incentive components in the form of Options to further align the interests of management with the interests of Shareholders.

The Corporation provides appropriate compensation for officers, directors, employees and consultants that is internally equitable, externally competitive and reflects individual achievements in the context of Caldas Gold. The overriding principles in establishing executive compensation provide that compensation should:

(a) reflect fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;

(b) reflect recognition and encouragement of leadership, entrepreneurial spirit and teamwork;

(c) reflect an alignment of the financial interests of the executives with the financial interest of the shareholders;

(d) include Options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives;

(e) reflect a contribution to enhancement of Shareholder value; and

(f) provide incentive to the executives to continuously improve operations and execute on corporate strategy.

The Corporation's executive compensation program will encompass three elements as follows:

(i) base salary;

(ii) short-term compensation incentives for management through cash bonuses; and

(iii) long-term compensation incentives (primarily Options) related to long-term increases in share value.

Compensation, Corporate Governance & Nominating Committee ("CCGNC")

On March 12, 2020, the Board established the CCGNC, which currently comprises Messrs. Robert Doyle, Hernan Martinez and Miguel de la Campa. Robert Doyle and Hernan Martinez are each "independent" for the purposes of National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). In order to ensure that the process for determining executive compensation remains objective, the Board has satisfied itself that the members of the CCGNC understand and consider the broad objectives of the Corporation with regard to compensation. Each member of the CCGNC possesses the skills and experience necessary to make decisions on the suitability of the Corporation's compensation policies and practices.

The CCGNC's mandate is to carry out the Board of Directors' overall responsibility for: (a) executive compensation (including philosophy and programs); (b) compensation of the members of the Board of Directors; and (c) broadly applicable compensation and benefit programs.

Research and Benchmarking

The Corporation may eventually engage in formal benchmarking with an independent advisory firm for the purpose of establishing the executive compensation program relative to any predetermined level or specified peer group of companies when considering the design of its program. For the time being, the CCGNC refers to internally prepared comparative analysis to peer companies provided by management to evaluate the appropriateness and competitiveness of its executive compensation program.

Mitigation of Compensation-Related Risk

As part of its annual review of the Corporation's compensation policies and practices, including the setting of annual corporate performance objectives, the CCGNC is expected to consider risks associated with such policies and practices. The Board and the CCGNC will consider and assess, as necessary, risks relating to compensation prior to entering into or amending employment contracts with NEOs and when setting the compensation of directors. The Board and the CCGNC will establish compensation policies and practices appropriate for its industry and stage of business and ensure that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Corporation or which would encourage a NEO to take any inappropriate or excessive risks. The CCGNC will continually review the Corporation's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Corporation or encourage a NEO to take any inappropriate or excessive risks.

Elements of the Corporation's Executive Compensation Program

Base Salary

Base salary represents a key component of an executive officer's compensation package as it is the first step in ensuring a competitive structure based on a number of factors, including peer group comparison.

The base salary for each of the executive officers of the Corporation will be reviewed and established annually, typically during the first quarter of the fiscal year with changes to be implemented as of April 1st. Base salaries will be determined according to the particular executive officer's personal performance and seniority, contribution to the business of the Corporation and the size and stage of development of the Corporation. Base salaries will also be reviewed from time to time to ensure comparability with industry norms. The Corporation anticipates hiring qualified management from around the world and therefore will likely look to compensation paid by Canadian and international competitors, as well as compensation paid within Colombia.

Short-Term Compensation Incentives

It is anticipated that the Corporation's compensation program will include a cash bonus program for executives and certain managers within the organization. Any cash bonus program will be designed to provide motivation to all participants to achieve near-term objectives aligned with the corporate strategy and to reward them when such objectives are met or exceeded. Annual awards at target levels under the cash bonus program may range from one to four months' salary depending on each individual's position and responsibilities and the CCGNC will have the ability to apply its discretion to either increase or decrease an award where circumstances warrant.

Long-Term Compensation Incentives

Long-term incentive compensation for executive officers is initially expected to be provided through grants of Options pursuant to the Corporation's Option Plan. For a summary of the key terms of the Option Plan, please refer to "Executive Compensation – Option Plan". The full text of the Option Plan is set out in Schedule "A" to this Circular.

Option grants are anticipated to be made to executive officers periodically as the CCGNC determines appropriate. The number of Options to be granted is expected to be based on each individual's position, responsibility and performance and take into account the number and terms of Options that have been

previously granted to that individual. The Board believes that the grant of Options to the executive officers and share ownership by such executive officers will serve to motivate the achievement of the Corporation's long-term strategic objectives and will help align the financial interests of the executive officers with the financial interests of Shareholders.

The purpose of the Option Plan is to advance the interests of Caldas Gold, through the grant of Options, by: (i) providing an incentive mechanism to foster the interests of eligible participants under the plan (which includes directors, officers, employees and service providers of the Corporation and its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and service providers. The Option Plan provides that the maximum number of Shares that may be reserved for issuance upon the exercise of all Options granted under the Option Plan shall not exceed, on a rolling basis, 10% of the aggregate number of Shares issued and outstanding from time to time.

As of the date of this Circular, there are 4,880,000 Options outstanding.

Compensation of Directors

Compensation of non-management directors will comprise an annual cash retainer on account of carrying out director functions and any committee involvement as well as a grant of DSUs. In order to align better with the interests of Shareholders, the Board expects to award DSUs as its equity instrument for non-management directors rather than Options as this practice is becoming less common in the general market and amongst the Corporation's peer group.

It is anticipated that non-management directors will be reimbursed for transportation and other out-of-pocket expenses incurred for attendance at Board meetings and in connection with discharging their director functions.

Directors' DSU Plan

The Board adopted the DDSU Plan on March 12, 2020, but the DDSU Plan has not yet been approved by Shareholders. The Corporation is seeking approval of the DDSU Plan from Shareholders at the Meeting and will continue to seek approval from Shareholders annually thereafter at the Corporation's annual meetings, as required by the policies of the TSXV. The following is a summary of the DDSU Plan, which is qualified in its entirety by the full text of the DDSU Plan, which is attached hereto as Schedule "B".

Pursuant to the DDSU Plan, non-executive directors who are eligible to participate in the DDSU Plan (each, a "Participant") may be granted DSUs entitling such Participant to a right to receive, in accordance with the terms and conditions of the DDSU Plan, the cash equivalent of the fair market value of one Share per DSU.

The Board shall have the right to grant, in its sole and absolute discretion, DSUs to any Participant, subject to the terms of the DDSU Plan and with such provisions and restrictions as the Board or the CCGNC may determine. The Board shall determine the grant amount based on recommendations from the CCGNC. Subject to the terms of the DDSU Plan, the DSUs shall vest immediately as of the date of grant unless otherwise determined. Upon any payout of the value of any DSUs pursuant to the terms of the DDSU Plan, such DSUs shall be cancelled without further compensation or payment in any manner whatsoever and upon such cancellation shall be null, void and of no further force or effect.

The DDSU Plan shall be administered by the CCGNC; however, to the extent permitted by law, the CCGNC may from time to time delegate to any executive officer or officers of the Corporation any or all of the powers conferred on the CCGNC under the DDSU Plan.

When a Participant ceases to be a director for any reason other than death, each DSU held by the Participant that has vested will be eligible for redemption for (i) a period of up to 90 days after the date such Participant ceases to be a director, or (ii) such other "reasonable" period as may be determined by the Board, which reasonable period cannot be less than 90 days without the agreement of the Participant. When a Participant ceases to be a director due to their death, the value of the Participant's DSUs, net of any applicable

withholdings, shall be payable to the Participant's beneficiary, within 30 days after the Redemption Date (as defined in the DDSU Plan).

As of the date of this Circular, there are 241,722 DSUs outstanding.

Pension Disclosure

No pension or retirement plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

Securities Authorized for Issuance under Equity Compensation Plans

Information regarding the securities authorized for issuance under the Bluenose Option Plan as of June 30, 2019, pursuant to which, prior to the completion of the Reverse Takeover, Shares were authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates, is provided in the Corporation's information circular dated October 28, 2019 under the heading: "Securities Authorized for Issuance under Equity Compensation Plans", which is hereby incorporated by reference into this Circular and is available on the Corporation's SEDAR profile at www.sedar.com. A copy of such circular will be provided promptly and free of charge to any Shareholder upon request.

Management Contracts

Management functions of Caldas Gold and its subsidiaries are performed by the directors and senior officers of Caldas Gold and its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canadian Securities Administrators (the "CSA") requires the Corporation to disclose, on an annual basis, its approach to corporate governance with reference to the corporate governance guidelines provided in NP 58-201 of the CSA. NI 58-101 and NP 58-201 came into force on June 30, 2005. They operate in conjunction with National Instrument 52-110 *Audit Committees* ("NI 52-110") of the CSA. The Corporation's disclosure pursuant to NI 58-101, not otherwise disclosed herein, is set out in this section.

Board of Directors

The Board of Directors currently comprises five (5) directors, two of whom are "independent" pursuant to NI 58-101, being Robert Doyle and Hernan Martinez. The two nominees for election to the Board of Directors – Belinda Labatte and Humberto Calderon Berti – if elected, will both be "independent" pursuant to NI 58-101, making a majority of the members of the Board of Directors independent. Serafino Iacono and Lombardo Paredes Arenas, as executives of the Corporation or of Gran Colombia, a "control person" of Caldas Gold (as contemplated under the BCBCA), and Miguel de la Campa, as Vice Chairman of the board of directors of Gran Colombia, are the Corporation's non-independent directors.

The responsibilities of the Board and management to act with due care in the best interests of Caldas Gold are well defined by law and both management and the Board recognize their respective duties and obligations. The independent directors occasionally meet in the absence of non-independent directors and members of management, and at each Board meeting there is the possibility to do so. The Board anticipates that such meetings can and will continue to be held in the future, either formally or informally.

Corporate objectives are reviewed by the Board from time to time throughout the year. The Board has the mandate to set the strategic direction of Caldas Gold and to oversee its implementation by management of Caldas Gold. To assist it in fulfilling this responsibility, the Board has specifically recognized its responsibility for several areas, including:

(a) reviewing and approving Caldas Gold's strategic, business and capital plans;

(b) reviewing and approving material proposed expenditures;
(c) reviewing and approving significant operational and financial matters; and
(d) providing direction to management on these matters.

Decisions regarding the ongoing day-to-day management are made by management of Caldas Gold. The Board meets regularly to review the business operations and financial statements of Caldas Gold and also discharges, in part, its responsibility through the Audit Committee and the CCGN. The frequency of the meetings of the Board, as well as the nature of agenda items, change depending upon the state of Caldas Gold's affairs and in light of opportunities that arise or risks which Caldas Gold faces. Caldas Gold intends to hold a minimum of four meetings of the Board in each fiscal year. When business requires that a board meeting cannot be called within a reasonable time, decisions are made by written resolution signed by all directors.

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Caldas Gold are appropriate, the directors receive and comment on periodic reports from management as to Caldas Gold's assessment and management of such risks. The Board regularly monitors the financial performance of Caldas Gold, including receiving and reviewing periodic management reports. The Board, directly and through its Audit Committee, assesses the integrity of Caldas Gold's internal control and management information systems.

The independent directors of Caldas Gold do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance; however, at each meeting of the Board, the independent members are afforded the opportunity to meet separately. In order to facilitate open and candid discussion among the independent directors, members are encouraged to meet and discuss matters outside of the board meeting forum. The Board anticipates that such meetings can and will continue to be held in the future, either formally or informally.

By using the corporate policies and guidelines of various committees, the Board seeks to foster an environment of strength and integrity in order to oversee and lead Caldas Gold's strategic direction with specific assistance from its independent members.

The Corporation has implemented a board mandate which requires that each member of the Board of Directors attend (absent extenuating circumstances) at least 75% of all scheduled meetings of the Board of Directors and meetings of committees of the Board of Directors on which the director serves.

All directorships with other public entities for each of the Corporation's current directors and for management's proposed nominees for election as directors at the Meeting are set forth herein.

Orientation and Continuing Education

While Caldas Gold has not established a formal orientation and education program for new Board members, Caldas Gold is committed to providing such information so as to ensure that the new directors are familiar with Caldas Gold's business and the procedures of the Board. Information may include Caldas Gold's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The CCGNC ensures that every director possesses the capabilities, expertise, availability and knowledge required to fill their position adequately. From time to time, Caldas Gold arranges on-site tours of its operations for its directors.

The CCGNC ensures that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that Caldas Gold expects from its directors). All new directors are expected to understand the nature and operation of the business.

The CCGNC provides continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of Caldas Gold's business remains current.

Ethical Business Conduct

As a responsible business and corporate citizen, Caldas Gold is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board has developed a Code of Business Conduct and Ethics (the "Code"), which all employees, officers and directors are expected to meet in the performance of their responsibilities. The Code provides a framework for ethical behaviour based on Caldas Gold's mandate, and on applicable laws and regulations.

The Board monitors compliance with the Code. Each director, officer and employee of the Corporation is provided with a copy of the Code and is required to periodically review the Code and sign an acknowledgement in the form of a Statement of Compliance.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between Caldas Gold and shareholders, customers, suppliers and competitors respectively. Within this framework, employees, directors and officers are expected to exercise good judgment and be accountable for their actions.

The Board receives reports on compliance with the Code. The Board has not granted any waiver of the Code in favour of any directors, officers or employees since the Code was adopted by the Board. Accordingly, no material change report has been required or filed.

From time to time, matters may be put before the Board where a member has a conflict of interest. When such matters arise, that director declares themself as having a conflict of interest and will abstain from participating in the discussions and any vote on that matter. Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Board in accordance with the Code. Since the beginning of Caldas Gold's most recently completed financial year, there has been no such transaction.

A copy of the Code can be obtained upon request to Amanda Fullerton, Corporate Secretary of Caldas Gold, at its office at 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4.

Nomination of Directors

The Board has the ultimate responsibility for the appointment, nomination and assessment of directors, but it performs this function with the assistance of the CCGNC. The Board believes that this is a practical approach at this stage of Caldas Gold's development. While there are no specific criteria for Board membership, Caldas Gold attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of Caldas Gold's industry, jurisdiction of operations, or other industries which provide knowledge or which would assist in guiding the officers of Caldas Gold. As such, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of Caldas Gold and members of the CCGNC, but are subject to informal discussions among the directors prior to the consideration by the Board as a whole of the nominated director.

The CCGNC is a committee of the Board which assists the Board by providing it with recommendations relating to corporate governance in general, including, without limitation: (a) all matters relating to the stewardship role of the Board in respect of the management of Caldas Gold, (b) Board size and composition, including the candidate selection process and the orientation of new members, (c) Board compensation, and (d) such procedures as may be necessary to allow the Board to function independently of management. The CCGNC also oversees compliance with policies associated with an efficient system of corporate governance.

The CCGNC is responsible for reviewing periodically the competencies, skills and personal qualities of each existing director, and the contributions made by the director to the effective operation of the Board and, in light thereof, to make recommendations for changes to the composition of the Board.

The CCGNC is currently comprised of Robert Doyle, Hernan Martinez and Miguel de la Campa. Robert Doyle and Hernan Martinez are each "independent" as defined in NI 52-110. All of the members of the CCGNC have past senior executive or equivalent compensation experience and therefore are well-versed in matters related to executive compensation.

Compensation

The CCGNC also reviews and approves salary and benefits for the executives of Caldas Gold and compensation for the directors of Caldas Gold. Caldas Gold has developed policies for the compensation of its executives and directors. For specific disclosure regarding the compensation of executive officers, including the Chief Executive Officer and directors and the CCGNC, please see the heading entitled "Executive Compensation – Oversight and Description of Director and Executive Officer Compensation" in this Circular. The responsibilities, powers and operations of the CCGNC are set out in the Charter of the CCGNC, a copy of which can be obtained upon request to Amanda Fullerton, Corporate Secretary of Caldas Gold, at its office at 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole, any committees of the Board and each of the directors, in order to determine whether each is functioning effectively. In making such assessments, the Board considers the industry in which Caldas Gold functions, as well as the practices of comparable corporate bodies.

The CCGNC annually reviews and makes recommendations to the Board for changes to the mandate for the Board. The CCGNC also annually assesses the effectiveness of the Board as a whole and each committee of the Board, and makes recommendations to the Board.

AUDIT COMMITTEE INFORMATION

The Corporation's disclosure required pursuant to NI 52-110 is set out in this section.

Audit Committee Charter

The text of the Audit Committee Charter is attached hereto as Schedule "D".

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee is currently comprised of three (3) directors of the Corporation - Robert Doyle, Hernan Martinez and Miguel de la Campa. Robert Doyle and Hernan Martinez are independent for purposes of NI 52-110 and all of whom are financially literate. Each has extensive business experience and each has held or currently holds executive positions that required oversight and understanding of the accounting principles underlying the preparation of the Corporation's financial statements.

Robert Doyle

Mr. Doyle has over 40 years of experience in all facets of international resource exploration, development and production. Mr. Doyle is currently a director of Golden Star Resources Ltd. and Mandalay Resources Corporation. From January 2008 to October 2009, Mr. Doyle was Chief Executive Officer of Gran Colombia and was Executive Vice President prior to that. From May 2010 to August 2018, Mr. Doyle was a director of Detour Gold Corporation and has served as a member of the audit committee of a number of companies, including Golden Star Resources Ltd., Mandalay Resources Corporation and Detour Gold Corporation. Previously, Mr. Doyle was the Chief Financial Officer of several companies including Pacific Stratus Energy Corp., Coalcorp Mining Inc., Bolivar Gold Corp., HMZ Metals Inc., Lac Minerals and Falconbridge Limited. In addition, he was previously a gold market analyst at RBC Capital Markets and Credit Suisse First Boston. Mr. Doyle holds CPA, CA and C.Dir designations and graduated with an HBA in Business Administration from the Ivey School of Business, University of Western Ontario.

Hernan Martinez

Mr. Martinez has been a director of Gran Colombia since June 10, 2011 and the Executive Chairman and a director of Caribbean Resources Corporation since September 4, 2012. Mr. Martinez served as the Colombian Minister of Mines and Energy from July 2006 to August 2010 and he has also served as President of International Colombia Resources Corporation, Chairman of the Board of Atunec S.A., President and Chief Executive Officer of Exxon Mobil Colombia S.A., and Manager of Corporate Planning for Esso Colombiana S.A. Mr. Martinez was previously a director of several private and public companies, including CB Gold Ltd., Ecopetrol and Pacific Exploration & Production Corporation. Mr. Martinez has also served as Council President and Representative of the President of Colombia at the National Hydrocarbons Agency. Mr. Martinez holds a degree in Chemical Engineering from Universidad Pontificia Bolivariana, and specialized in Petroleum Management at Northwestern University.

Miguel de la Campa

Mr. de la Campa has been involved in the financing and development of mining, oil and other resource projects in the United States, Latin America, Europe and Africa for the last 30 years. Mr. de la Campa has been the Vice Chairman of the board of directors of Gran Colombia since March 27, 2019 and previously was the Executive Co-Chairman of the board of directors of Gran Colombia from August 20, 2010. Mr. de la Campa also was the Co-Chairman of the board of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016. Previously, Mr. de la Campa was the President and co-founder of Bolivar Gold Corp., a director of Petromagdalena Energy Corp. and a co-founder of Pacific Stratus Energy Corp. He holds a BSFS in International Economics and a Masters Degree in Political Economics from Georgetown University.

Audit Committee Oversight

The Audit Committee is mandated to monitor audit functions, the preparation of financial statements, review press releases on financial results, review other regulatory documents as required, and meet with outside auditors independently of management.

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Corporation has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services by KPMG LLP. The Audit Committee has established a budget for the provision of a specified list of audit and permitted non-audit services that the Audit Committee believes to be typical, recurring or otherwise likely to be provided by KPMG LLP. The budget generally covers the period between the adoption of the budget and the next meeting of the Audit Committee, but at the option of the Audit Committee it may cover a longer or shorter period. The list of services is sufficiently detailed as to the particular services to be provided to ensure that: (i) the Audit Committee knows precisely what services it is being asked to pre-approve; and (ii) it is not necessary for any member of management to make a judgment as to whether a proposed service fits within the pre-approved services.

Subject to the next paragraph, the Audit Committee has delegated authority to the Chair of the Audit Committee (or if the Chair is unavailable, any other member of the Audit Committee) to pre-approve the provision of permitted services by KPMG LLP which have not otherwise been pre-approved by the Audit Committee, including the fees and terms of the proposed services ("Delegated Authority"). All preapprovals granted pursuant to Delegated Authority must be presented by the member(s) who granted the pre-approvals to the full Audit Committee at its next meeting.

All proposed services, or the fees payable in connection with such services, that have not already been pre-approved must be pre-approved by either the Audit Committee or pursuant to Delegated Authority. Prohibited services may not be pre-approved by the Audit Committee or pursuant to Delegated Authority.

External Auditor Service Fees (By Category)

The following are the aggregate fees incurred by the Corporation for services provided by its external auditors during the financial years ended June 30, 2019 and 2018[(1)]:

		2019	2018
1.	Audit Fees	$13,000	$12,000
2.	Audit Related Fees	Nil	Nil
3.	Tax Fees	Nil	Nil
4.	All Other Fees	Nil	Nil
Total		**$13,000**	**$12,000**

Notes:

(1) These fees were paid to the Corporation's previous auditor, Manning Elliott LLP, prior to the Reverse Takeover.

Exemption

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 exempting the Corporation from the requirements of Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) in NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As of May 1, 2020, there was no indebtedness owing to the Corporation or to any of its subsidiaries by any current or former executive officers, directors, or employees of the Corporation.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than "routine indebtedness" as defined in applicable securities legislation, since July 1, 2018, being the beginning of the fiscal year of the Corporation ended June 30, 2019, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Corporation; or

(c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or Corporation that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or Corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or Corporation as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Circular or in the notes to the Corporation's financial statements for the financial year ended December 31, 2019, none of:

(a) the Informed Persons of the Corporation;

(b) the proposed nominees for election as a director of the Corporation; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2019 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

The Corporation may, on occasion, enter into transactions with other entities within the same group or with parties that have overlapping shareholders, directors or other related parties. Related party transactions may provide the Corporation with benefits or better terms than those that are available from arms' length parties. However, it is also possible that these transactions may benefit the related party while providing little or no benefit to the Corporation. In some cases, the Corporation's controlling Shareholders, if any, may have certain interests that do not fully align with its minority Shareholders and which may harm non-related investors. Also, as an issuer operating in an emerging market, the Corporation could be subject to increased risk with regard to such related party transactions due to business practices, cultural norms and legal requirements in Colombia and Panama that differ from North American standards and which may impact the Corporation's operations and financial results. As such, the Board is responsible for managing any increased risk from operations which disproportionately advance the interests of the controlling Shareholders at the expense of minority Shareholders. Management and the Board are responsible for the identification and monitoring of any related party transactions to prevent potential risk and protect investors and have implemented policies and procedures, and will continue to refine such policies and procedures, in order to continue to provide such prevention and protection.

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

Other than the election of directors of the Corporation, no (a) person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, (b) proposed nominee for election as a director of the Corporation; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except that (i) the directors and executive officers of the Corporation may have an interest in the ratification, confirmation and approval of the Option Plan as such persons are eligible to participate in such plan; (ii) the Pending Optionees have an interest in the ratification, confirmation and approval of the grant of the Pending Options; (iii) the non-executive directors may have an interest in the ratification, confirmation and approval of the DSU Plan as such persons are eligible to participate in such plan; and (iv) the non-executive directors have an interest in the ratification, confirmation and approval of the grant of the Pending DSUs.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended December 31, 2019. Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis by contacting the Secretary of the Corporation at the Corporation's head office at 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4 or by phone at (416) 360-4653.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

DATED at Toronto, Ontario, this 12th day of May, 2020.

"Serafino Iacono"
Serafino Iacono
Chief Executive Officer

SCHEDULE "A"

OPTION PLAN

CALDAS GOLD CORP.

INCENTIVE STOCK OPTION PLAN

For Approval by Shareholders: June 25, 2020

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

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

(a) **"Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) a take-over bid (as defined under applicable securities Laws) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under applicable securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under applicable securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under applicable securities Laws), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such Person or Persons, Persons associated with such Person or Persons, or Persons affiliated with such Person or Persons (as determined under applicable securities Laws) (collectively, the **"Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(iii) an amalgamation, merger, arrangement or other business combination (a **"Business Combination"**) involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

(b) "**Affiliate**" shall have the meaning ascribed thereto by the Exchange in Policy 1.2 - Interpretation;

(c) "**Associate**" shall have the meaning ascribed thereto by the Exchange in Policy 1.2 – Interpretation;

(d) "**Award Date**" means the date on which the Board grants and announces a particular Option;

(e) "**Black Out Period**" means a temporary period during which Participants may not exercise their Options;

(f) "**Board**" means the board of directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;

(g) "**Charitable Organization**" means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;

(h) "**Common Shares**" means the common shares in the capital of the Corporation;

(i) "**Consultant**" means an individual or Consultant Company, other than an Employee or a Director of the Corporation, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution,

(ii) provides the services under a written contract between the Corporation or an Affiliate of the Corporation on the one hand and the individual or the Consultant Company on the other,

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation, and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the Consultant to be knowledgeable about the business and affairs of the Corporation;

(j) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(k) "**Convertible Securities**" means securities convertible into, exchangeable for or representing the right to acquire Common Shares;

(l) "**Corporation**" means Caldas Gold Corp. and its predecessor and successor entities;

(m) "**Director**" means directors, senior officers and Management Company Employees of the Corporation or its subsidiaries, if any, to whom stock options can be granted in reliance on a prospectus exemption under applicable securities Laws**;**

(n) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by insiders to whom options may be granted under this Plan and their Associates;

(o) "**Distribution**" has the meaning ascribed thereto by the Exchange**;**

(p) "**Eligible Person**" means

(i) a Director, Officer, Employee or Consultant of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; and

(ii) a Charitable Organization at the time the Option is granted;

(q) **"Employee"** means an individual who:

(i) is considered an employee of the Corporation or its subsidiaries, if any, under the *Income Tax Act*, (Canada) i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,

(ii) works full-time for the Corporation or its subsidiaries, if any, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or

(iii) works for the Corporation or its subsidiaries, if any, 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 Corporation over the details and method of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

(r) "**Exchange**" means the TSX Venture Exchange and any successor entity or any recognized Canadian stock exchange on which the Corporation may be listed from time-to-time;

(s) "**Exercise Period**" means the period during which a particular Option may be exercised, being the period from and including the Award Date through to and including the Expiry Date;

(t) "**Exercise Price**" means the price at which an Option may be exercised in accordance with Section 5.1;

(u) "**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;

(v) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(w) "**Holding Company**" has the meaning ascribed thereto in section 5.6;

(x) "**insider**" means a director or senior officer of the Corporation, a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation, a director or senior officer of a company that is an insider or a subsidiary of the Corporation, and the Corporation itself if it holds any of its own securities;

(y) "**Investor Relations Activities**" means any activities, by or on behalf of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(A) to promote the sale of products or services of the Corporation; or

(B) to raise public awareness of the Corporation,

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable securities Laws;

(B) Exchange rules or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of its, if:

(A) the communication is only through the newspaper, magazine or publication, and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange.

(z) **"Laws"** means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgments, in each case of any Governmental Authority having the force of law;

(aa) **"Management Company Employee"** means an individual who is employed by a Person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

(bb) **"Market Price"** means the last closing price of the Company's securities listed on the Exchange on the date before any Option grant;

(cc) **"Officer**" means an officer of the Corporation or its subsidiaries, if any;

(dd) **"Option"** means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;

(ee) **"Other Share Compensation Arrangement"** means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

(ff) **"Participant"** means an Eligible Person who has been granted an Option;

(gg) **"Person"** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

(hh) **"Personal Representative"** means (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;

(ii) **"Plan"** means this incentive stock option plan;

(jj) **"RRSP"** has the meaning ascribed thereto in section 5.6; and

(kk) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Person.

1.2 Interpretation

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

ARTICLE 2
ESTABLISHMENT OF PLAN

2.1 Purpose

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

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;

(b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed, on a rolling basis, 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, 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:

    (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

    (ii) 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

    (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable and, if it relates to Investor Relations vesting provisions, then subject to the approval of the Exchange,

    and if the Corporation 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 Corporation 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.

ARTICLE 3
ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:

(i) 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; and

(ii) 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 3.3 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other Persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Laws

(a) This Plan, the grant and exercise of Options hereunder and the Corporation'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 policies, rules and

regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation 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.

(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 applicable 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 Corporation 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.

ARTICLE 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 Representation

The Corporation represents that an Employee, Consultant or Management Company Employee who is granted an Option or Options is a bona fide Employee, Consultant or Management Company Employee, as the case may be. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

(a) **To any one Person.** The number of Common Shares reserved for issuance to any one Person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit).

(b) **To Consultants.** The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(c) **To Persons conducting Investor Relations Activities.** The number of Common Shares reserved for issuance to all Persons employed to provide Investor Relations Activities in any 12

month period under this Plan and any Other Share Compensation Arrangement shall not exceed an aggregate of 2% of the outstanding Common Shares at the time of the grant.

(d) **To Insiders.** The number of Common Shares:

(i) issued to insiders of the Corporation, within any one-year period; and

(ii) issuable to insiders of the Company, at any time,

under the Plan, or when combined with all of the Corporation's other security-based compensation arrangements, shall not exceed 10.0% of the Corporation's total issued and outstanding Common Shares, respectively.

(e) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Person within a 12 month period pursuant to the exercis of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

ARTICLE 5
OPTION TERMS

5.1 Exercise Price

(a) Subject to a minimum Exercise Price of $0.05, the Exercise Price per Common Share for an Option shall not be less than the Market Price for the Corporation's common shares at the date of grant.

(b) If Options are granted within ninety days of a Distribution by the Corporation by prospectus, then the Exercise Price per Common Share for such Option shall not be less than the greater of the minimum Exercise Price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin on the date the final receipt is issued for the final prospectus in respect of such Distribution.

5.2 Expiry Date

Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

Notwithstanding anything contained herein, if the Expiry Date occurs during a Black Out Period or within 2 business days of a Black Out Period, the Expiry Date for such option shall be extended to 10 days from the end of the Black Out Period.

5.3 Vesting

(a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

5.4 Accelerated Vesting Event

Subject to subsection 5.3(b) and in compliance with the policies of the Exchange, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being

required to obtain the approval of shareholders or the holder of any Option, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Withholding Taxes

The exercise of each Option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is required under applicable law in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that the Participant pay to the Corporation, in addition to and in the same manner as the Exercise Price for the Common Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Participant for tax purposes.

5.6 Non-Assignability

Options may not be assigned or transferred, and all Option certificates will be so legended, provided however that (i) the Participant may transfer the Option to a personal holding company wholly-owned and controlled by such Participant ("**Holding Company**") or to a registered retirement savings plan established for the sole benefit of such Participant ("**RRSP**") or from a Holding Company or RRSP to the Participant and, in either such event, the provisions of this Plan shall apply mutatis mutandis as though they were originally issued to and registered in the name of the Participant, (ii) the Participant may transfer the Option to a permitted assign (as defined in National Instrument 45-106 Prospectus and Registration Exemptions) or for estate planning or estate settlement purposes and, in any such event, the provisions of this Plan shall apply mutatis mutandis as though they were originally issued to and registered in the name of the Participant, or (iii) the Personal Representatives of a Participant may, to the extent permitted by section 6.1, exercise the Option within the Exercise Period.

5.7 Ceasing to be Eligible Person

(a) If a Participant who is 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 a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

(c) Unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason other than death, each Option held by the Participant other than a Participant who is involved in Investor Relations Activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board. For Participants involved in Investor Relations Activities, Options shall

cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board.

(d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until the earlier of (i) the date that is one year from the date of death or (ii) the date such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.

(e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the Exchange, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6
EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its head office of:

(a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) the originally signed option agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Corporation for the aggregate Exercise Price for the number of Common Shares with respect to which the Option is being exercised; and

(d) 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 Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the Laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7
APPROVALS, AMENDMENTS AND TERMINATION

7.1 Approvals Required for Plan

Prior to its implementation by the Corporation, this Plan is subject to the receipt of approval by the shareholders of the Corporation at a general meeting and approval of the Exchange.

7.2 Permitted Amendments

The Board may, at any time and from time to time, amend, suspend or terminate the Plan without shareholder approval, provided that no such amendment, suspension or termination may be made without obtaining any requisite regulatory or Exchange approval or the consent or deemed consent of a Participant where such amendment, suspension or termination materially prejudices the rights of the Participant. The types of amendments that do not require shareholder approval include but are not limited to:

(a) amendments of a ''housekeeping'' nature, including those required to clarify any ambiguity or rectify any inconsistency in the Plan;

(b) amendments required to comply with mandatory provisions of applicable law, including the rules and regulations of the Exchange;

(c) amendments which are advisable to accommodate changes in tax laws;

(d) extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the option grant;

(e) amendments to the vesting provisions of any grant under the Plan; and

(f) amendments to the terms of options in order to maintain option value in connection with a conversion, change, reclassification, redesignation, subdivision or consolidation of the Common Shares or a reorganization, amalgamation, consolidation, merger or takeover bid or similar type of transaction involving the Corporation.

7.3 Amendments Requiring Shareholder Approval

Notwithstanding the provisions of Section 7.2, the Board may not, without the prior approval of the shareholders of the Corporation, make amendments to any of the following provisions of the Plan:

(a) Persons eligible to be granted Options under the Plan;

(b) the maximum percentage of shares that may be reserved under the Plan for issuance pursuant to the exercise of Options;

(c) the limitations under the Plan on number of Options that may be granted to any one Person or category of Persons;

(d) the method for determining the Exercise Price of Options;

(e) the maximum term of Options; and

(f) the expiry and termination provisions applicable to Options.

7.4 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for: (i) a reduction in the Exercise Price of an Option if the Participant is an Insider at the time of the proposed amendment; or (ii) an extension of the term of an Option if the Participant is an Insider at the time of the proposed amendment.

7.5 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7.6 Termination

The Board may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Participant pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Corporation, such Options and such Participants shall continue to be governed by the provisions of this Plan.

7.7 Agreement

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

ARTICLE 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 Corporation 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 Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, 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 Corporation or any Affiliate to extend the employment 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 Corporation 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 Corporation or any Affiliate.

8.3 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 herefrom.

SCHEDULE "B"
DIRECTORS' DEFERRED SHARE UNIT PLAN
EFFECTIVE AS OF MARCH 12, 2020

ARTICLE I
DEFINITIONS

1. When used herein, the following terms shall have the following meanings:

(a) **"Associated Company**" means any subsidiary or affiliate of the Company.

(b) "**Administrator**" means the CCGNC or the officer or officers of the Company designated by the CCGNC to administer the Plan pursuant to Section 2.2.

(c) "**Annual Meeting**" means the annual meeting of the shareholders of the Company.

(d) "**Beneficiary**" means the person designated by the Participant in writing, as filed with the Company, to receive the Participant's interest in the Plan in the event of the Participant's death or, failing any such designation, the Participant's estate.

(e) "**Board**" means the board of directors of the Company.

(f) "**Board Compensation**" means all compensation paid by the Company in a calendar year to a Director for service on the Board.

(g) "**Business Day**" means any day, other than a Saturday or a Sunday, on which the TSX Venture Exchange is open for trading.

(h) **"CCGNC"** means the Compensation, Corporate Governance and Compensation Committee of the Board.

(i) "**Change of Control**" means a transaction or series of transactions whereby directly or indirectly.

(i) any person or combination of persons (other than any combination which includes Serafino Iacono or Miguel de la Campa) obtains a sufficient number of securities of the Company to affect materially the control of the Company; for the purposes of this DDSU Plan, a person or combination of persons having beneficial ownership of, or voting rights over, shares or other securities in excess of the number which, directly or following conversion thereof (on a partially diluted basis), would entitle the holders thereof to cast 50% or more of the votes attaching to all shares of the Company which may be cast to elect directors of the Company, shall be deemed to be in a position to affect materially the control of the Company;

(ii) the Company shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary of the Company) or any other person (other than a subsidiary of the Company) shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, the Company, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property;

(iii) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its subsidiaries shall sell or otherwise transfer, including by way of the grant of a leasehold interest), property or assets: (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company, or (ii) which, during the most recently completed financial year of the Company, generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than the Company or one or more of its subsidiaries); or

(iv) there occurs a change in the composition of the Board, which occurs at a single meeting, or a succession of meetings occurring within 12 months of each other, of the shareholders of the Company, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting, approving of such change.

(j) **"Code**" means the U.S. Internal Revenue Code of 1986, as amended and the Treasury Regulations ("**Regulations**") promulgated thereunder

(k) "**Common Share**" means a common share in the capital of the Company.

(l) "**Company**" means Caldas Gold Corp. and any Successor thereto.

(m) "**Directors' Deferred Share Unit**" or "**DDSU**" means a right of a Participant, in accordance with the terms and conditions of the Plan, to receive the cash equivalent of the Fair Market Value (determined in accordance with this Plan) of one Common Share.

(n) "**Directors' Deferred Share Unit Account**" or "**DDSU Account**" means a bookkeeping account established by the Company in the name of each Participant holding DDSUs, setting out the number of DDSUs to which the Participant is entitled at any particular time.

(o) "**Director**" means a person who is elected, appointed or otherwise lawfully serves as a member of the Board.

(p) "**Distribution**" means, with respect to the Common Shares, a dividend or other distribution of money or property to all or substantially all holders of Common Shares.

(q) "**Dividend Reinvestment**" means the notional acquisition, as of the payment or distribution date for any Distribution, of any additional Common Shares so distributed, or in the case of a Distribution of any other property, means the notional purchase of additional Common Shares, at Fair Market Value determined as of the applicable payment or distribution date, with the notional payment or distribution proceeds (valued, in the case of proceeds paid or distributed in property other than money, at fair market value as determined by the CCGNC in its discretion).

(r) "**Effective Date**" means March 12, 2020, being the effective date for commencement of the Plan.

(s) "**Fair Market Value**" means the fair market value of a Common Share which shall be equal to the volume weighted average trading price of a Common Share on the TSX Venture Exchange (or, if such

Common Shares are not then listed and posted for trading on the TSX Venture Exchange, on such other stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Committee) for the five Business Days on which Common Shares traded on such exchange preceding the applicable date; provided that in the event that Common Shares are not listed and posted for trading on any stock exchange, the Fair Market Value of a Common Share shall be the fair market value of a Common Share as determined by the Board in its sole discretion, which will take into account conformity with Section 1.409A - 1(b)(iv)(B) of the Regulations.

(t) "**Final Redemption Date**" means with reference to a Participant, the last Trading Day of the Redemption Period applicable to the Participant.

(u) "**Grant Amount**" has the meaning as set out in Section 4.2(a) of this Plan, which amount may be amended by the Board based on a recommendation by the Compensation, Corporate Governance and Nominating Committee (the "**CCGNC**").

(v) "**Grant Date**" means the date on which a DDSU is granted to a Participant.

(w) "**Initial Grant**" means the initial grant of DDSUs to a Participant, which shall be equivalent to two times the Grant Amount.

(x) "**Non-Executive Director**" means a Director who is not eligible to participate in the Company's executive compensation plan.

(y) "**Participant**" means a Non-Executive Director who is eligible to participate in the Plan in accordance with Article III.

(z) "**Plan**" means this DDSU Plan and "**Article**", "**Section**", and "**Subsection**" refer to the corresponding article, section or subsection of this Plan.

(aa) "**Redemption Date**" means the date during the Redemption Period as of which a Participant elects in writing pursuant to Section 5.1 of this Plan to redeem his or her DDSUs, which date shall not be earlier than the date of the notice in writing nor later than the Final Redemption Date. In the event a Participant fails to provide the Company with notice in writing redeeming his or her DDSUs prior to the end of the Redemption Period, the Redemption Date shall be deemed to be the Final Redemption Date. Notwithstanding the above, with respect to U.S. Participants, "Redemption Date" means the Final Redemption Date.

(bb) "**Redemption Period**" has the meaning as set out in Section 5.1 of this Plan.

(cc) "**Successor**" means any person formed by the merger, amalgamation, consolidation or statutory arrangement of the Company with or into any other person.

(dd) "**Trading Day**" means any date on which the TSX Venture Exchange is open for the trading of shares.

(ee) "**U.S. Participant**" means a Participant who, at any time during the period from the date DDSUs are granted until the date the DDSUs are settled, is subject to income taxation in the United States on the income received for his or her services as a Director of the Company and who is not otherwise exempt

from U.S. income taxation under the relevant provisions of the Code or the Canada-U.S. Income Tax Convention, as amended from time to time.

ARTICLE II
GENERAL

2.1 Purpose

The purpose of the Plan is to enhance the Company's ability to attract and retain talented individuals to serve as Directors and to promote a greater alignment of interests between Directors and the shareholders of the Company through the holding by Directors of securities, units or other instruments that reflect the market value of the Company.

2.2 Administration

The Plan shall be administered by the CCGNC, which shall have sole and complete authority to interpret the Plan, to adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan, and to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

To the extent permitted by law, the CCGNC may from time to time delegate to any executive officer or officers of the Company all or any of the powers conferred on the CCGNC under the Plan, and where the term "**Administrator**" appears in this Plan, it shall be deemed to mean the CCGNC or such executive officer(s) to whom the powers of the CCGNC have been so delegated. In the event of any such delegation, the delegated powers shall be exercised in the manner and on the terms authorized by the CCGNC. Any decision made or action taken by the CCCGNC or any delegate arising out of or in connection with the administration or interpretation of the Plan in this context shall be final and conclusive and binding upon the CCGNC, the Participants and all other persons.

2.3 Interpretation

(a) Whenever the CCGNC or the Administrator(s) are to exercise discretion in the administration of terms and conditions of this Plan, the term discretion shall mean their sole and absolute discretion.

(b) For the purposes of determining the effective date of the occurrence of any event referred to in this Plan, the term "**date**" or "**effective date**" shall refer to the date which may be fixed by the Administrator(s).

(c) Unless otherwise noted, all dollar amounts in this Plan are in Canadian funds. The CCGNC or the Administrator(s) shall, in its discretion, convert, on such basis as it deems appropriate, any amount expressed in any other currency into Canadian currency.

(d) Upon any payout of the value of any DDSUs pursuant to the terms of the Plan, in particular pursuant to Article V hereof, such DDSUs shall be cancelled without further compensation or payment in any manner whatsoever and upon such cancellation shall be null, void and of no further force or effect.

2.4 DDSU Account Statement

At such times as the Administrator(s) shall determine, but not less than once annually **prior to or on** December 31 of every year, the Company shall furnish each Participant with a statement setting forth the details of the DDSUs credited to each Participant in his or her DDSU Account.

ARTICLE III
ELIGIBILITY

3.1 Participants

(a) Every person who is a Non-Executive Director as of the Effective Date shall become a Participant as of that date.

(b) Subject to Subsection 3.1(c) below, every person who becomes a Director after the Effective Date through election at an Annual Meeting, or who is appointed or elected as a Director other than at an Annual Meeting, shall become a Participant as of the date of election or appointment, as the case may be, provided they are a Non-Executive Director of the Company.

(c) Every person who is re-elected as a Director at an Annual Meeting and who immediately prior to such re-election was a Participant shall continue to be a Participant.

3.2 Cessation of Participation

A person ceases to be a Participant at such time as such person ceases to be a Director for any reason.

ARTICLE IV
GRANTS OF DDSUs AND DDSU ACCOUNTS

4.1 Grant of DDSUs

(a) DDSUs form an important component of the annual Board Compensation for eligible Participants.

(b) The Board shall have the right to grant, in its sole and absolute discretion, DDSUs to any Non-Executive Directors, subject to the terms of this Plan and with such provisions and restrictions as the Board or the CCGNC may determine.

(c) Each Participant as of the Effective Date shall receive an Initial Grant on such Grant Date as determined by the Board.

(d) In accordance with Subsection 3.1(b), every person who becomes a Non-Executive Director following the Effective Date shall also be eligible to receive an Initial Grant on such Grant Date as determined by the Board.

(e) Following receipt of an Initial Grant, it is expected that DDSUs based on the Grant Amount will be granted to Participants on an annual basis commencing with the second anniversary date of the applicable Initial Grant.

4.2 Grant Amount and Calculation of DDSUs

(a) The Grant Amount shall be US$120,000.

(b) The equivalent number of DDSUs applicable to the Grant Amount shall be calculated based upon (i) the closing Bank of Canada Canadian dollar exchange rate and (ii) the closing Common Share price, both as reported on the last Trading Day prior to the Grant Date.

4.3 Grant Confirmation

Each grant of a DDSU shall be confirmed in writing in the form set out on Schedule A or such other form as the CCGNC may determine from time to time. Failure to provide a confirmation shall not invalidate the grant of any DDSUs which are reflected in a Participant's DDSU Account.

4.4 Vesting

The Vesting Date of each DDSU shall be the same as its Grant Date, except as qualified by this Section 4.4. In the event of an Initial Grant, 50% of the DDSU shall vest on the Grant Date and the remaining 50% shall vest on the first anniversary of the Grant Date.

4.5 DDSU Accounts

The Company shall establish and maintain a DDSU Account for each Participant. The number of DDSUs held by a Participant at any particular time shall be adjusted from time to time in accordance with Article VI of this Plan or as otherwise provided herein.

ARTICLE V
REDEMPTION OF DDSUs

5.1 Ceasing to be a Director

When a Participant ceases to be a Director for any reason other than death, each DDSU held by the Participant that has vested in accordance with Section 4.4 of this Plan will be eligible for redemption for (i) a period of up to 90 days after the date such Participant ceases to be a Director or (ii) such other "reasonable" period as may be determined by the Board, which reasonable period cannot be less than 90 days without the agreement of the Participant. During the Redemption Period, the Participant may redeem all or any part of his or her vested DDSUs on one or more occasions by providing notice in writing to the Company, which notice shall state the Redemption Date and the number of DDSUs to be redeemed. Except as provided in Section 5.2, the value of the vested DDSUs credited to a Participant's DDSU Account shall be determined in accordance with Section 5.4 as of the Redemption Date and shall be payable, net of any applicable withholdings, in cash to the Participant within 30 days after the Redemption Date.

Notwithstanding the above, for U.S. Participants, the redemption notice described above will not be available, and the U.S. Participant's DDSUs will be automatically redeemed, without the need for action by the U.S. Participant, on the Final Redemption Date and shall be payable, net of applicable withholdings, in cash to the U.S. Participant within 30 days after the Final Redemption Date. No payment will be made to a U.S. Participant upon his or her cessation as a Director unless the U.S. Participant has experienced a "separation from service" as defined in Code section 409A.

5.2 Death

When a Participant ceases to be a Director due to his or her death, the notice contemplated by Section 5.1 of this Plan may be delivered by the Beneficiary, and the value of the Participant's DDSUs, net of any applicable withholdings, shall be payable to the Beneficiary, within 30 days after the Redemption Date.

Notwithstanding the above, for Beneficiaries of U.S. Participants, the redemption notice described above will not be available, and the Beneficiary's DDSUs will be automatically redeemed, without the need for action by the Beneficiary, on the Final Redemption Date and shall be payable, net of applicable withholdings, in cash to the Beneficiary within 30 days after the Final Redemption Date.

5.3 Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control of the Company, the Company shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and, for the purposes of Section 5.1, all DDSUs that have been granted shall be deemed to be vested as of the termination date of the Plan.

5.4 Valuation

For purposes of determining the value of DDSUs for payment, under Sections 5.1 and 5.2, to a Participant or where the Participant has died, his or her Beneficiary, in each case, the Participant or Beneficiary shall receive a payment in cash, net of any applicable withholdings, equal to the Fair Market Value of a Common Share multiplied by the number of DDSUs (including the value of any fractional DDSUs) credited to a Participant's DDSU Account. The Fair Market Value of a Common Share for such calculation will be determined for purposes of Section 5.1 and 5.2 as of the Redemption Date, or in the case of Section 5.3, as of the termination date of the Plan.

ARTICLE VI
ADJUSTMENTS

6.1 General

The existence of any DDSUs shall not affect in any way the right or power of the Company or its shareholders:

(i) to make or authorize any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company;

(ii) to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto;

(iii) to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business; or

(iv) to undertake any other corporate act or proceeding, whether of similar character or otherwise.

6.2 Reorganization

Should the Company effect a subdivision or consolidation of Common Shares the number of DDSUs held by a Participant shall be automatically adjusted, as of the record date for such subdivision or consolidation, in the same proportions as the number of Common Shares is adjusted pursuant to such subdivision or consolidation. Should any other change be made to the Common Shares of the Company which, in the opinion of the CCGNC, would warrant the replacement of or an adjustment to any existing DDSUs in order to preserve proportionately the rights and obligations of Participants, the Company shall authorize such steps to be taken as may be equitable and appropriate to that end, and upon the Company notifying a Participant of any such action by the Company, the Participant's DDSUs shall be deemed to be adjusted accordingly.

6.3 Distributions

Should the Company fix a record date for a Distribution to holders of Common Shares, the number of DDSUs held by a Participant holding such DDSUs as of such record date shall be automatically adjusted on the applicable payment or distribution date, as if each DDSU held by the Participant immediately prior to the record date was a Common Share, and as if on the payment or distribution date, the additional Common Shares that would have been received in the Distribution (assuming notional Dividend Reinvestment) were converted back into DDSUs, on a one for one basis.

6.4 Other Events Affecting the Company

In the event of an amalgamation, combination, merger, Change of Control (actual or, in the opinion of the Board, pending) or other reorganization involving the Company, by take-over bid, plan of arrangement, exchange of shares, sale or lease of assets, or otherwise, which in the opinion of the Board warrants the replacement or modification of any existing DDSUs in order to adjust:

(i) the number thereof;

(ii) the manner in which the value of DDSUs shall be calculated; or

(iii) any other attribute of a DDSU,

in order to preserve the rights and obligations of Participants, the Board shall authorize such steps to be taken as may be equitable and appropriate to that end, provided that no alteration pursuant to this paragraph shall be made to the terms of the DDSUs which, in the opinion of the Company's professional advisors, would disqualify this Plan or an entitlement hereunder from being a prescribed plan for the purposes of the definition of "salary deferral arrangement" pursuant to the *Income Tax Act* (Canada) and regulations thereunder, and provided further that no such modification affecting a Participant shall be made after a Change of Control without the written consent of the affected Participant.

6.5 Issue by Company of Additional Shares

Except as expressly provided in this Plan, the issue by the Company of shares of any class, or securities convertible into shares of any class, for money, services or property either upon direct sale or upon the exercise of rights or warrants to subscribe therefore, or upon conversion of Common Shares or obligations of the Company convertible into such shares or securities, shall not affect, and no adjustment by reason thereof shall be made with respect to

(i) the number of DDSUs outstanding at any time;

(ii) the manner in which the value of DDSUs shall be calculated; or

(iii) any other attribute of a DDSU.

6.6 Limitation

Notwithstanding anything herein, a decision of the CCGNC or Administrator(s) in respect of any and all matters falling within the scope of this Article VI shall be final, binding and conclusive and without recourse on the part of any Participant and his or her heirs, legal representatives or Beneficiaries.

ARTICLE VII
MISCELLANEOUS PROVISIONS

7.1 Legal Requirements

The Company shall not be obligated to make any payments or take any other action under the Plan if, in the opinion of the CCGNC or Administrator(s) exercising its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory, regulatory or policy enactment of any government or government agency, stock exchange or other regulatory authority having jurisdiction over the Company or a Participant. Each Participant agrees, as a condition to receiving DDSUs under the Plan, to comply with all such statutory and regulatory requirements and to furnish the Company with all information and undertakings as may be required to permit such compliance.

7.2 Withholding Taxes

The Company shall be entitled to deduct any amount of withholding taxes and other withholdings from any payment hereunder as may be required by applicable law.

7.3 Rights of Participants

No Participant or other executive, officer, or employee of the Company shall have any claim or right to be granted DDSUs except in accordance with this Plan, and the granting of same shall not be construed as giving

any person a right to be retained, appointed or elected as a Director. No Participant shall have any rights as a shareholder of the Company in respect of DDSUs. Subject only to Section 6.3, under no circumstances shall DDSUs be considered Common Shares, nor shall DDSUs entitle any Participant to the exercise of voting rights, the receipt of dividends or the exercise of any other rights attaching to the ownership of Common Shares.

7.4 Non-Transferability

DDSUs granted under this Plan are non-transferable and no assignment, encumbrance or transfer thereof, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such DDSUs whatsoever in any assignee or transferee, but immediately upon any purported assignment or transfer, such DDSUs shall terminate and be of no further effect. Notwithstanding the foregoing, DDSUs may pass to a Beneficiary on death as provided for in Article 5.

7.5 Amendment or Discontinuance

Subject to receipt of any necessary regulatory or other approval, the Board may, at any time or from time to time, amend, suspend or terminate the Plan or any provisions thereof in such respects as it, in its sole discretion, may determine appropriate; provided, however, that no amendment, suspension or termination of the Plan shall, without the written consent of any Participant or the Participant's Beneficiary, as applicable, alter or impair any rights or obligations arising from any DDSUs held by a Participant under the Plan; and provided further that no alteration pursuant to this Section 7.5 shall be made to the terms of the DDSUs or this Plan which, in the opinion of the Company's professional advisors, would disqualify the Plan and an entitlement to DDSUs hereunder from being a prescribed plan for the purposes of the definition of "salary deferral arrangement" pursuant to the *Income Tax Act* (Canada) and the regulations thereunder.

7.6 Indemnification

Every Administrator (herein, an "**Indemnified Person**") shall at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, which such Indemnified Person may sustain or incur by reason of any action, suit or proceeding, proceeded or threatened against the Indemnified Person, otherwise than by the Company, for or in respect of any act done or omitted by the Indemnified Person in respect of the Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein,

7.7 Miscellaneous

The CCGNC may adopt and apply rules that, in its opinion, will ensure that the Company will be able to comply with the applicable provisions of any federal, provincial or local law relating to the withholding of tax, including on the amount, if any, includable in the income of a Participant.

7.8 Code Section 409A for U.S. Participants

It is intended that DDSUs granted under the Plan to U.S. Participants shall comply with or be exempt from Code section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code section 409A. Notwithstanding anything in the Plan to the contrary, the following will apply with respect to the rights and benefits of U.S. Participants under the Plan:

(i) Except as permitted under Code section 409A, any deferred compensation (within the meaning of Code section 409A) payable to or for the benefit of a U.S. Participant may not be reduced by, or offset against, any amount owing by the U.S. Participant to the Company or any Associated Company.

(ii) If a U.S. Participant becomes entitled to receive payment in respect of any DDSUs as a result of his or her "separation from service" (within the meaning of Code section 409A), and the U.S. Participant is a "specified employee" (within the meaning of Code section 409A) at the time of his or her separation from service, and the Board makes a good faith determination that (a) all or a portion of the DDSUs constitute "deferred compensation" (within the meaning of Code section 409A) and (b) any such deferred compensation that would otherwise be payable during the six-month period following such separation from service is required to be delayed pursuant to the six-month delay rule set forth in Code section 409A in order to avoid taxes or penalties under Code section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Participant before the date which is six months after the date of his or her separation from service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such separation from service) or, if earlier, the U.S. Participant's date of death.

(iii) Each U.S. Participant, any Beneficiary of a U.S. Participant or the U.S. Participant's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan (including any taxes and penalties under Code section 409A), and neither the Company nor any Associated Company shall have any obligation to indemnify such U.S. Participant or Beneficiary or the U.S. Participant's estate for any or all of such taxes or penalties.

(iv) In the event that the CCGNC determines that any amounts payable hereunder will be taxable to a Participant under Code section 409A prior to payment to such Participant of such amount, the CCGNC may (a) adopt such amendments to the Plan and DDSUs and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Deferred Share Units hereunder and/or (b) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code section 409A.

(v) In the event the Board terminates the Plan in accordance with Section 7.5, the time and manner of payment of amounts that are subject to Code section 409A will be made in accordance with the rules under Code section 409A.

7.9 Effective Date

This Plan shall become effective on March 12, 2020.

7.10 Governing Law

This Plan is created under and shall be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada as applicable therein.

* * * * *

Adopted by and pursuant to a resolution of the Board of Directors of Caldas Gold Corp. on March 12, 2020 with effect as of March 12, 2020.

SCHEDULE A

GRANT CONFIRMATION

TO: (the "**Participant**")

Pursuant to the Directors' Deferred Share Unit Plan (the "**Plan**") of Caldas Gold Corp. (the "**Company**") dated March 12, 2020, the Company confirms that following grant of DDSUs to the Participant. All capitalized terms used in this Grant Confirmation have the meanings given to them in the Plan.

_____ Director DSUs

Grant Date _____ , _____

The granting and redemption of the DDSUs are subject to the terms and conditions of the Plan. The undersigned Participant acknowledges having received (or accessed electronically) a copy of the Plan and agrees to be subject to the terms and conditions of the Plan.

DATED this _____ day of _____, _____ .

●

Per: _____
Authorized Signatory

The undersigned Participant hereby acknowledges and agrees to the foregoing this this _____ day of _____, _____.

Beneficiary Designation

In the event of my death while I am still a Participant in the Plan, I hereby designate _____ my Beneficiary for all Director DSUs outstanding.

The effect of this designation shall be to cancel all previous designations made by me in respect of this Plan.

_____ _____

Witness **Participant name:**

SCHEDULE "C"

ADVANCE NOTICE POLICY
(Initially adopted by the Board of Directors on March 12, 2020)

CALDAS GOLD CORP.

(the "Corporation")

BACKGROUND

This advance notice policy (the "**Policy**") has been adopted by the board of directors of the Corporation with a view to providing shareholders, directors and management of the Corporation with a fair and transparent procedure for nominating directors. This Policy establishes a deadline on or before which a holder(s) of record of the Corporation's common shares must submit, in writing, director nominations to the Corporation prior to any annual or special meeting of shareholders and the information that such holder(s) must include with such nominations in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

By adopting this Policy, the Corporation seeks to: (i) establish an orderly and efficient process for electing directors at annual general or, if applicable, special meetings of the Corporation; (ii) ensure all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees to make an informed vote with respect to the election of directors after having been afforded reasonable time and information for appropriate deliberation; and (iii) avoid the potentially negative impact of a relatively small group of dissident shareholders taking control of the board of directors of the Corporation by way of a surprise proxy vote at an annual or special meeting without paying any premium for such control and without providing the remaining shareholders of the Corporation with the ability to evaluate and vote on any directors nominated by such dissident shareholders.

The Corporation believes this Policy is in the best interests of the Corporation, its shareholders and other stakeholders.

INTERPRETATION

1. For purposes of this Policy:

   (a) "**Annual Meeting**" means any annual meeting of shareholders of the Corporation;

   (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;

   (c) "**BCA**" means the *Business Corporations Act* (British Columbia), as amended;

   (d) "**Board**" means the board of directors of the Corporation as constituted from time to time;

   (e) "**Nominating Shareholder**" has the meaning ascribed to such term in paragraph 2(c) below;

   (f) "**Public Announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com; and

(g) "**Special Meeting**" means any special meeting of shareholders of the Corporation if one of the purposes for which such meeting is called is the election of directors.

In this Policy, other words and phrases that are capitalized have the meaning assigned in this Policy.

NOMINATIONS OF DIRECTORS

2. In order to be eligible for election to the Board at any Annual Meeting or Special Meeting of shareholders of the Corporation, persons must be nominated in accordance with one of the following procedures:

   (a) by or at the direction of the Board, including pursuant to a notice of meeting;

   (b) by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with Part 5, Division 7 of the BCA, or a requisition of the shareholders made in accordance with section 167 of the BCA; or

   (c) by any person (a "**Nominating Shareholder**"):

      (i) who, at the close of business on the date of giving, by the Nominating Shareholder, of the notice provided for below and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

      (ii) who complies with the notice procedures set forth in this Policy.

3. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice, which is both timely (in accordance with paragraph 4) and in proper written form (in accordance with paragraph 5), to the Secretary of the Corporation at the principal executive offices of the Corporation.

4. A Nominating Shareholder's notice to the Secretary of the Corporation will be deemed to be timely if:

   (a) in the case of an Annual Meeting, such notice is made not less than 30 nor 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 (the "**Notice Date**") on which the first Public Announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the tenth (10th) day following the Notice Date; and

   (b) in the case of a Special Meeting (which is not also an Annual Meeting) called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of the Special Meeting is made.

   For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the original date of the applicable Annual Meeting or Special Meeting of shareholders, and in no event shall any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof commence a new time period for the giving of such notice.

5. A Nominating Shareholder's notice to the Secretary of the Corporation will be deemed to be in proper form if:

   (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth:

      (i) the name, age, business address and residential address of the person;

      (ii) the principal occupation or employment of the person;

      (iii) the citizenship of such person;

      (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

      (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and Applicable Securities Laws; and

   (b) as to the Nominating Shareholder giving the notice, such notice sets forth full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and Applicable Securities Laws.

   The Corporation shall have the right to require any proposed nominee for election as a director to furnish such additional information as may reasonably be requested by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

6. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Policy. Notwithstanding the foregoing, nothing contained in this Policy shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the BCA or the discretion of the Chairman. The Chairman of any Annual Meeting or Special Meeting shall have the power and duty to determine whether any nomination for election of a director has been made in accordance with the procedures set forth in this Policy and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.

7. Notwithstanding any other provision of this Policy, notice given to the Secretary of the Corporation pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

8. The Board may, in its sole discretion, waive any requirement of this Policy.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on March 12, 2020 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. The Policy was approved by an ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the Annual and Special Meeting of shareholders validly held on June **[•]**, 2020.

This Policy will be subject to an annual review by the Board, and will reflect changes as required from time to time by securities regulatory agencies or stock exchanges, or so as to conform to industry standards.

GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

This Policy was last revised and approved by the Board on March 12, 2020.

SCHEDULE "D"

AUDIT COMMITTEE CHARTER
(Initially adopted by the Board of Directors on March 12, 2020)

CALDAS GOLD CORP.
(the "Corporation")

A. PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and related financial information, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the committee will maintain effective working relationships with the board of directors of the Corporation (the "**Board**"), management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of committee membership as well as the Corporation's business, operations and risks.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, the majority of which shall be an independent director.[1]

2. All of the members of the Committee shall be "financially literate".[2]

3. At least one member of the Committee shall have accounting or related financial management experience.

4. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next annual general meeting of the shareholders after his/her election.

5. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting

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[1] "Independent" member of an audit committee means a member who has no direct or indirect material relationship with the Corporation. A "material relationship" means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement.

[2] "Financially literate" individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

to speak to and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

7. The Committee shall have full and unrestricted access to such officers, employees and personnel of the Corporation and to the Corporation's external and internal auditors (if the Corporation has appointed internal auditors), and to such information, books, records and facilities of the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

8. The Committee shall have the authority to:

   a. engage independent counsel and other advisors as it determines necessary to carry out its duties and to request any officer or employee of the Corporation or the Corporation's external counsel or auditors to attend a meeting of the Committee;

   b. set and pay the compensation for any advisors employed by the Committee; anddesignate members of the Committee the authority to grant appropriate pre-approvals required in

   c. respect of non-audit services performed by the auditors and the decisions of any member to whom authority is delegated to pre-approve an activity shall be presented to the Committee at its first scheduled meeting following such pre-approval.

9. Meetings of the Committee shall be conducted as follows:

   a. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   b. the external auditors shall receive notice of and have the right to attend all meetings of the Committee;

   c. the Committee has the right to determine who shall and shall not be present at any time during a meeting. Management representatives may be invited to attend meetings, provided that the Committee shall hold separate, regularly scheduled meetings at which members of management are not present; and

   d. the proceedings of all meetings shall be minuted.

10. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such other persons or organizations.

11. The internal auditors (if the Corporation has appointed internal auditors) and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

12. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:

    a) assist the Board in discharging its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;

    b) establish and maintain a direct line of communication with the Corporation's internal (if the Corporation has appointed internal auditors) and external auditors and assess their performance;

    c) ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and

    d) report its deliberations and discussions regularly to the Board, including reporting on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

    a) review the independence and performance of the external auditors and annually recommend to the Board a firm of external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation;

    b) review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

    c) review the audit plan of the external auditors prior to the commencement of the audit;

    d) approve in advance provision by the external auditors of services other than auditing to the Corporation or any of its subsidiaries;

    e) annually review and discuss all significant relationships the external auditors have with the Corporation that could impair the external auditors' independence;

    f) review with the external auditors, upon completion of their audit:

        i) contents of their report;

        ii) scope and quality of the audit work performed;

        iii) adequacy of the Corporation's financial and auditing personnel;

        iv) co-operation received from the Corporation's personnel during the audit;

        v) internal resources used;

        vi) significant transactions outside of the normal business of the Corporation;

        vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

        viii) the non-audit services provided by the external auditors;

g) discuss with the external auditors the quality and the acceptability of the Corporation's accounting principles;

h) implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and

i) oversee the work of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting.

3. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors, if the Corporation has appointed internal auditors, are to:

a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

b) review and discuss with the Chief Corporate Auditor (the "**CCA**") the CCA's annual risk assessment of the adequacy and effectiveness of the Corporation's internal control process, the CCA's report to the Committee on the results of the annual audit plan and the status of the audit issues, and the CCA's recommendations regarding improvements to the Corporation's controls and processes;

c) review and approve the internal audit plan;

d) review significant internal audit findings and recommendations, and management's response thereto; and

e) annually review with the Corporation's legal counsel any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and

c) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff (if internal auditors were appointed) or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:

a) review the Corporation's quarterly financial statements and related financial information, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto before such information is publicly disclosed;

b) review and approve the financial sections of:

i) the annual report to shareholders;

ii) the annual information form, if required;

iii) annual and interim management's discussion and analysis;

iv) prospectuses;

v) news releases discussing financial results of the Corporation; and

vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto before such information is publicly disclosed;

c) ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in item 5(b) above, and periodically assess the adequacy of such procedures;

d) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;

e) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

f) review and report on the integrity of the Corporation's consolidated financial statements;

g) establish procedures for:

vii) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

viii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

i) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

j) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;

k) review annually and recommend updates to this Charter of the Committee and receive approval of changes from the Board;

l) review the minutes of any audit committee of subsidiary companies of the Corporation;

m) perform other functions consistent with this Charter, the Corporation's articles and governing law, as the Committee or the Board deems necessary or appropriate; and

n) discuss guidelines and policies with respect to risk assessment and risk management, including the processes management uses to assess and manage the Corporation's risk,

receive reports from management with respect to risk assessment, risk management and major financial risk exposures and discuss any major financial risk exposures with management to determine the steps management has taken o monitor and manage such exposures.

6. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Corporation's external auditors.

D. CURRENCY OF CHARTER

This charter was last revised and approved by the Board on March 12, 2020.

Any questions and requests for assistance may be directed to
the Corporation's Transfer Agent:

Odyssey Trust Company

United Kingdom Building
323 – 409 Granville Street
Vancouver BC V6C 1T2

North American Toll Free Phone: 1-888-290-1175

Visit: www.odysseycontact.com

Facsimile: 1-800-517-4553